What's really going on in Columbia row: p. 3
The tale of the Chinese paint brushes: p. 39
Exclusive feature report on West Indies: p. 49
You'd better learn to like spaghetti: p. 21

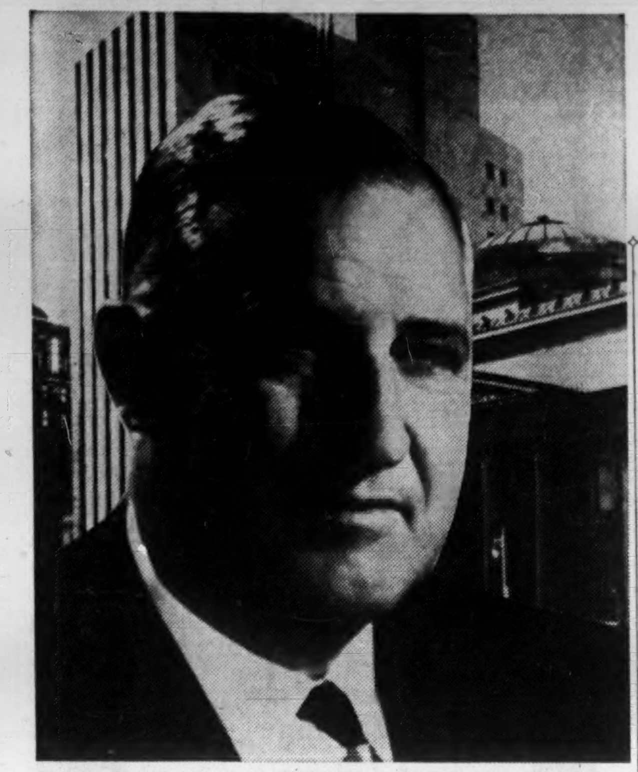
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, December 9, 1961 ★ Twenty-five Cents an issue, Eight Dollars a year No. 49

Stand By for Rush-and-Crush Sales

Proud of the Banks



Robert David ("Peter") Mulholland, 57-year-old president of the Canadian Bankers' Association, could point proudly this week to the glowing record of member banks reporting year-end financial results. Profits and assets are substantially higher than a year ago, including those of Mr. Mulholland's own Bank of Montreal (he's v-p and general manager). Banks' stock market prices have been climbing, too.

NATION'S BUSINESS

Plain Talk About Our Prospects

Hoary rivalries, old antagonisms and senseless distrust all too frequently characterize the relations of business, labor and government in this country.

Three top bankers were this week telling Canadians to look at the changing world around them and get off their stereotypes.

G. Arnold Hart, president of the Bank of Montreal:

> "In Europe, I became aware of the high degree of co-operation evident among labor, management and government, designed primarily to increase efficiency and keep costs—including those of management as well as labor—from running ahead of productivity gains. I am convinced that we must strive for the same measure of co-operation to increase our productivity, to hold down our prices and to meet the more intense competition the world now offers."

To get this country back on the road to real growth and avoid honest-to-goodness hardship, there must be a sophisticated recognition of the fact that the really important goals are common goals of all our people.

F. W. Nicks, president of the Bank of Nova Scotia, tells us why we shouldn't be lulled into complacency or fooled into procrastination by the present little upturn in business:

> "The gains in productivity and employment are not yet sufficient to make adequate use of our resources. The number of job openings is not increasing as rapidly as the number of young people reaching working age. Despite improvement in our trade position, our international balance of payments still show a net excess of $800 million-$900 million for the year."

There must be a new national sense of common purpose if we are to weather the upheaval that will come from a British union with the competitive world of the European Common Market. A. T. Lambert, president of Toronto-Dominion Bank makes the point:

> "Canada has the choice of two attitudes to the Common Market; a negative reaction of dismay involving opposition to Britain's entry and the unquestioning assumption that we cannot hope to compete; or the more positive approach of exploiting the opportunities the new arrangements offer us. The second choice will certainly involve difficulties and discipline but we must face these realistically and be ready to adjust to the new conditions which are likely to confront us."

For real growth we need faster rising productivity. The gain in output per person in Canada 1950-60 was only 11%. It was 90% in Japan; 85% in West Germany; 42% in France; 28% in Sweden; 24% in Britain.

What we have been doing, as Hart points out, is spending "too much time and effort in debating how to divide up the fruits of productive enterprise and too little time and effort in trying to increase the total."

• • •

Economic Nightmares for Airlines

Taxpayers, investors, airplane passengers—indeed, all Canadians with an interest in jobs, profits and prosperity—will find much for grave contemplation in the latest developments on the airlines front.

Transport Minister Leon Balcer this week made it clear that formal co-operation may soon take the place of intense competition between TCA and CPA on international runs.

This major shift in Canada's commercial aviation policy is the result of a number of horrible facts of airline economics which render exceedingly lifeless traditional platitudes about the wonders of competition in all places at all times.

For almost every airline in the world this has been an extremely bad financial year. TCA and CPA will have their biggest deficits ever—about $7 million apiece. BOAC is rapidly running into the red and U. S. trunk lines are likely to report a $40 million loss.

The airline nightmare is that planes now become obsolete so fast—long before they have earned their keep. When one operator buys faster new equipment, all competitors have to buy to stay in business.

The big new jets with which our airlines have just recently got equipped will soon be replaced by still bigger, faster and infinitely more expensive models now on the way. So the airline financial prospect is appalling.

Our Transport Minister has apparently decided that if CPA and TCA don't have to compete with each other as well as with the rest of the airline world, they are more likely to survive with a reasonable degree of health and without extravagant drain on the public purse.

Canada has good reason for pride in both its airlines but the Balcer suggestion looks like the sensible direction in which to move.

Your Car Premium May Rise

By H. R. SUYDAM

Watch for a few unexpected changes in insurance rates when your auto policy comes up for renewal next year.

Preliminary appraisal of the auto insurer's Green Book of underwriting experience (**FP**, Sept. 30), indicated that premium changes would be slight and vary from area to area.

For the most part this is still the case, but rate makers apparently have had some second thoughts on what auto premiums drivers will be paying in 1962.

Schedules released to insurance companies by the rating body this week call for some stiffer increases than had been expected.

They also create new rating groups and territories.

Rates in one large metropolitan area on $100,000 inclusive liability coverage will be hiked from 3% to 15% depending on the class of driver, **FP** is told.

Collision rates in this area will vary from a slight decrease to an increase of 10% on lower rating groups. For more expensive cars, they will be from 10% to 20% higher, again depending on the driving record of the insured.

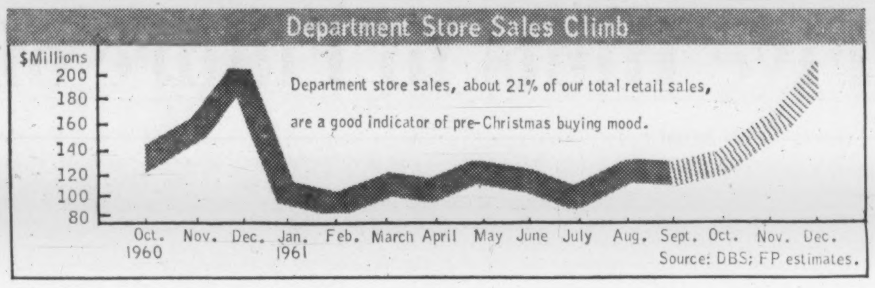
New rating groups here will be increased to eight from the present five.

Comprehensive coverage will be up slightly for more expensive autos.

In certain rural areas, farmers' discounts will be raised from 20% to 30%.

Changes are aimed at keeping insurance costs down for good drivers and increasing them for poorer ones, insurers say.

Changes become effective Jan. 1/62.



Department store sales, about 21% of our total retail sales, are a good indicator of pre-Christmas buying mood.

Source: DBS; FP estimates.

You Switch in 1962 To Electro-Cheques

By TERENCE ROBERTSON

Canadian banks will begin in January switching over to standardized cheque sizes as part of the move into electronic banking.

And they will ask business firms, private organizations and individuals who have their own cheques printed to conform to:

- Two sizes only — one slightly larger than the present small cheque and the other slightly smaller than the present large size.
- The new format which all banks have agreed to accept and which will be issued to all cheque printers.
- The magnetic ink coding along the bottom of the new cheque format which will enable the cheques to be electronically sorted.

Electronic banking is expected to begin operation by the end of next year (**FP**, Nov. 12/60).

It will take that long for the present one billion cheques a year now being handled by the banks to be replaced by the new cheques.

A banking official told **FP** this week: "We can't put the electronic sorters into the banks until nearly everyone in the country is using the new cheques. The sorters won't recognize the old ones and will simply reject them."

The sorters, which comprise only a small part of the computer system envisaged to follow "in a few years' time", will speed up the flow of cheques and cut down clearance delays without affecting existing bookkeeping methods.

They will be installed initially in principal banks in the major cities across Canada. If the volume of cheques, which has doubled in the last 10 years, continues to increase at the same rate, electronic sorters will be installed in most branches by 1965.

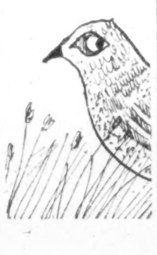
Other stages to follow will be the addition of computers and closed circuit television between branches. An experimental system of this type has been set up in the U. S. by the **Bank of America** and described as a "money factory".

"This sort of thing is so expensive it is a long way off in Canada," **FP** was told. But as it can clear cheques between branches of different banks almost instantaneously, it is bound to come eventually."

Busy Man's Pay-to-Hunt Plans Spread

Pay-as-you-hunt plans (for busy executives who can't waste time looking for birds) are going to spread across Canada.

A group of 1,777 Ontario hunters last year shot 12,316 birds and paid over $70,000 to do so.



They hunted in shooting preserves — where they paid for the birds they shot and were sure of at least seeing some, a guarantee most hunters do without (see p. 21).

Ontario has had shooting preserves for two years. But look for more soon in other provinces.

You can also look for battles.

Conservationists claim easy shooting on preserves might deplete the supply of birds, and they oppose more shooting preserves.

The people running preserves say the same arguments were put forward when the Ontario legislature legalized preserves. Experience of the last two years has overcome objections.

Okay, You Guys, Where's the Zinc?

Some 16,000 tons of Canadian zinc have gone astray and mining men can't track it down.

The missing zinc is about half our fourth quarter quota to the U. S. (see p. 47).

Canadian Metal Mining Association has some clues to the mystery, but nobody's sure.

One thing, mining men don't think the metal is being held back deliberately.

Buying Lags Now, But Stampede Due

By RAY MAGLADRY

Stand by for a whopping shopping rush in retail stores this month.

You can expect a sales crush of such proportions that some big stores wonder whether they can handle the business efficiently.

Because of the unseasonable weather (warm, little snow across most of Canada), the pre-Christmas sales spurt will be the latest in years.

Retailers expect healthy sales increases (some big chains guess up to 10% over 1960), and they expect them to be crammed into the two weeks before the holiday.

Retailers want the business badly. Autumn sales have been slack across most of the country.

Here are the shots retailers are calling:

- The buying mood is there and so is spending money.
- Department store volume, now going into a steep seasonal climb, could finish the year with a 3% to 5% dollar gain (see chart).

Sales were up 4% in the first nine months, but sagged in October before beginning a moderate improvement in late November.

- Across-the-board retailing, now swinging higher, may make a 1% gain in dollar volume over last year.

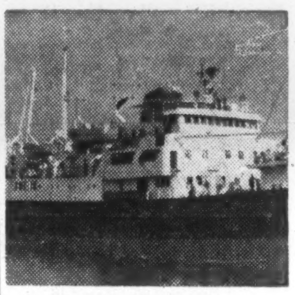
But "store trades" (eliminating autos, fuel, auto parts, liquor) should wind up with a 3%-plus record.

This month, retailers are looking to a wide variety of products to lift volume.

Toy sales are already hitting a seasonal stride, as the trade calls for possibly a 5% to 10% increase this year.

Television and stereo-phono-

(Continued on page 2, col. 5)



Small but comfortable . . .

Cruise Caribbean At Prewar Prices

Live it up this winter with a Caribbean cruise — at prewar prices.

You can sail from Trinidad to Jamaica, spending 11 nights on shipboard, for less than $11 a night (see p. 13).

The lazy trip can be taken on the Federal Palm or the Federal Maple, Canada's gift ships to the West Indies Federation.

Timetables are set up four to six months in advance so positive bookings can easily be made.

Price Fight In Tobacco?

A big price fight could be warming up between Canadian tobacco growers and major tobacco manufacturers.

The buying companies are refusing to pay minimum asking prices on top tobacco grades at current auctions in southwestern Ontario.

As a result, average price at auction sales of this year's crop is falling and the Ontario Flue-cured Tobacco Growers' Marketing Board is "taking back" substantial quantities of unsold tobacco each day under its reserve price system.

After a week and a half of auctions, sales are running 43% behind same period last year.

Prices are averaging about 50.9c lb., down 4.1c lb. — or 8.9% — from last year.

One major tobacco firm which normally accounts for around 40% to 45% of total purchases is reported "dragging its feet" so far on this year's buying program.

"It is a little too early yet to get panicky about things," a member, of the tobacco growers'

(Continued on page 2, col. 3)

Who's Pinching the Pennies? Royal Mint Can't Keep Pace

Someone must be taking all these pennies.

The Ontario sales tax has created a huge demand for pennies and nickels as expected, but the Royal Mint in Ottawa has had to work overtime for 10 weeks to meet it (**FP**, Sept. 9).

[illegible]. A. Parker, Master of the Mint, told **FP** this week: "We had no idea the demand would be so great."

The Mint usually caters for increased demands for all coins for two months before Christmas by stockpiling in the summer. But this year the sales tax has drained the stockpiles.

So far this year the Mint has turned out 122 million pennies — with three weeks of non-stop work ahead — compared with last year's total 77 million.

The increased demand for nickels has increased production by 12 million over last year.

The Mint's customary reserve of 90,000 lb. for penny-making is just about exhausted and an order for another 900,000 lb. has been made about two months ahead of normal.

But neither Mint nor banks can say for sure just where the missing pennies and nickels are going.

Chemical Prices Take Big Tumble

By W. L. DACK

A more buoyant fourth quarter is carrying 1961 sales of Canada's chemical industry to another record high.

But price weakness is making this a hollow boom for many producers.

Over-capacity and sharp competition from imports are bringing persistent price erosion in dozens of important chemicals and plastics that enter into hundreds of industrial and consumer uses in this country.

This is providing a welcome costs savings for a broad cross-section of consuming industry — but is causing real concern in the chemical industry.

"Our sales are running 10% to 12% ahead of last year," an executive of one of Canada's major chemical firms told **FP** this week.

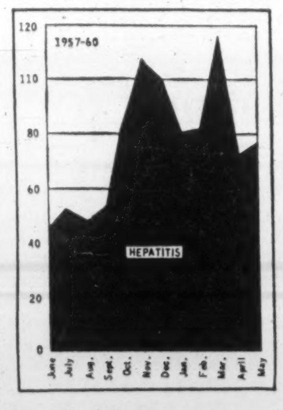
"But we will do well to just match last year's earnings."

Organic chemicals, in which there has been a tremendous plant expansion throughout the world, have come in for particularly heavy downward price pressure this year. Some groups, like plastic resins, are down from 5% to 15% and still look weak.

Polyvinyl chloride — the material that goes into plastic raincoats, garden hose, shower curtains, dozens of other items — is down 15%.

High-density polyethylene

(Continued on page 2, col. 3)



In Cold Weather If You're Tense, Hepatitis Strikes

If you're a tense executive, watch out for this liver infection that can lay you low for more than a month: infectious hepatitus.

Caused by a virus, the disease hits most often in the winter months. Yuletide crowds and conviviality help it (and other diseases) spread (see p. 20).

Symptoms include fever, malaise, intestinal troubles and jaundice.

Your Five Key Hints To Future of Upturn

THE OUTLOOK By DALTON ROBERTSON

RECENT developments in five key areas of business activity help define the probable scale and scope of the current business upturn:

▶ New orders for producers' durables — machinery, tools, dies, equipment — are providing a bright portent for the near future. In the first months of this expansion, new orders were up sharply more than they were in the early stages of the 1958 and 1954 business recoveries. The gain this time was almost 22%, seasonal factors discounted, as against marginal increases in the previous expansions.

One reason: In this upturn, the emphasis in capital spending appears to be more on new machinery and equipment than on new factory space. With the big buildup of recent years in plant capacity and with only moderate increases so far in sales, many firms are in search of bigger profits through the introduction of efficient, cost-reducing equipment.

Prospect is for further gains in orders during the months ahead. **FP**'s special Outlook Survey suggests higher capital outlays will be made next year in almost half of all firms. By contrast, capital spending this year was up in only one-third of the firms questioned (see p. 25).

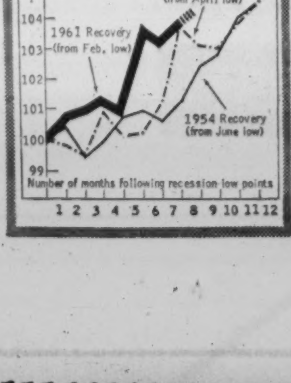
The implication: Bigger sales, better profits and some increase in employment in Canada's heavy industries which were hard hit by the last recession.

▶ Non-residential building contracts have been following an erratic course, but on average appear to be rising much in line with the gains made during the

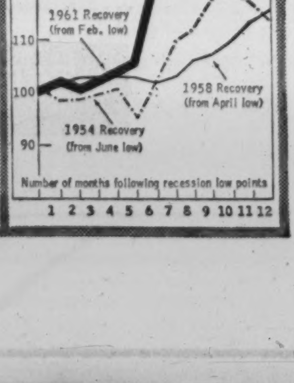
(Continued on page 2, col. 3)

Top executives forecast business in 1962 .... p. 25

WHOLESALE PRICES OF INDUSTRIAL MATERIALS paralleled the 1958 upturn but came two months earlier as a result of the June decline in the exchange value of the Canadian dollar.



NEW ORDERS FOR PRODUCERS' DURABLES are up much more sharply after five months of expansion than they were in the 1958 recovery — or than they were in the 1954 boom.



NEXT WEEK

- 100 Canadians comment on the future.
- Wheat: much cussed and much beloved.
- Employers talk tough to college men.

FP at a Glance

Regular Features

Announcing 32
Auto Prod. 41
Beaver Club 17
Bid & Ask 43
Bus. Trends 8
Commodities 15
Dividend Changes 42
Editorials 6
European Report . 27
Growth Stocks .. 35
Health 22
Investments 4, 5
London Report .. 36
Made in Canada . 29
Managed Invest. . 16
J. B. McGeachy . 7
Mkt. Comment .. 42
Mines, Oils Action 46
Opportunities 28
Profits Here 38
Quotes 44, 45
Travel 12
U. K. Business .. 9
What's New 38
Why They're Moving 5
Worth Noting ... 38

Company Reports

Bulolo Gold 37
Can. Dom. Sugar 39
Dom. Glass 33
Ft. St. John Petr. 37
Fonds Collectif . 33
Que. Lithium ... 33
Sullico Mines ... 33
Sullivan Consol. . 39
Sun Publishing . 31

Industrials

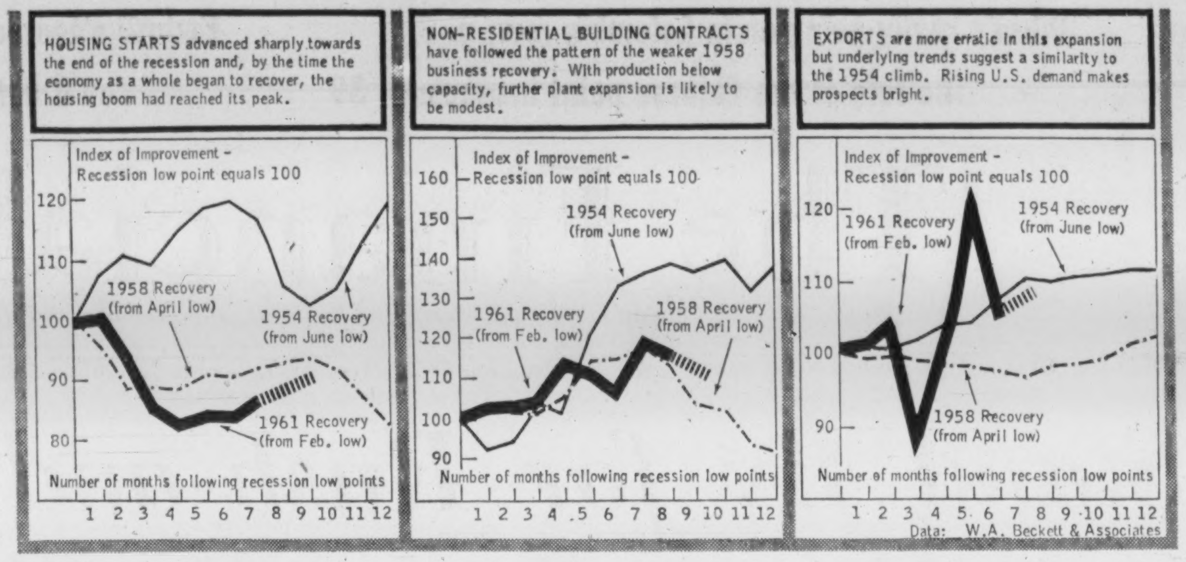
Ackron Plast. ... 28
Acadia Shop. 29
Adanac Door 29
Aluminium 18
Amer. Deserres . 39
Am. Speedlight .. 29
Ardee Alum. 28
Ascor Can. 28
Assoc. Wire & C. 31
Avery Adhesive . 28
Bk. of Mont. ... 16
Bk. Mont. 18
Bk. of N.S. 35
Bird Const. 29
Borger Bros. 29
Beauty Couns. .. 30
A. Belanger 15
Bell Tel. 33
Bramalea 28
Br. Amer. Paint . 15
B. C. Power 17
B. C. Power 5
B. C. Electric 5
S. J. Brooks 5
B. J. Coghlin 8
Coca Cola 37
Consum. Gas 16
Cdn. Fund. Inc. . 31
Cdn. Imp. Bk. .. 27
Cdn. Utilities 5
Cdn. Utilities 17
Cdn. West. Gas . 16
Com.-Imp. 35
C.N.R. 12
CPA 14
Canadair 12
Cornelius Mfg. .. 28
Carroll Sharp 29
Cooper Const. ... 29
City of Toronto . 29
Crown Trust 33
Commonwlth. Int. 33
Can. Wire 33
Cdn. Vickers 33
Defrostomatic ... 14
Du Pont Can. ... 5
Dom. Foils 9
Dom. Bridge 14
Dom. Tar 16
Donolo 29
Dobieco 31
Draper Dobie ... 31
East West Exp. .. 39
Electrolux 32
E. B. Eddy 15
Echo-lite 28
Ekco Prod. 29
EMI Cossor 33
Fraser Co. 18
Foster Refrig. ... 15
Fuller 4
Flygt Can. 7
Fullerton Pub. .. 28
Fermac Graphic . 29
Fairey Aviat. 33
Gen. Motors 37
Geo. H. Hees 8
Hiram Walk. 16
Hard Metals 28
J. B Hartz 4
Hills-McCanna .. 33
Imp. Inv. 16
Int. Utilities 4
Int. Utilities 40
Int. Bronze 4
Int. Water. 29
Ind. Wire Cable . 31
Irving Pulp 18
Jenkin Evans 5
Kelvinator 37
R. K. Kilborn 28
Koch Shoes 33
Kerns Lubric. ... 14
Levy Ind. Ltd. .. 36
W. M. Lowney .. 15
Leland Pub. 5
Leonard Refrig. .. 37
Loblaws 16
Laurentide 16
A. B. Leman 29
Leviy & Nagy ... 29
Litton System ... 33
F. W. Lachlin ... 28
Maple Leaf Mills 16
Maritime Cent. .. 14
McKim Adv. 32
Mercury Litho. .. 5
Muirhead 28
Mutual Fund 33
Moore Corp. 17
Mondial Imp. 39
Nesbitt Thomson. 20
Ogilvie Flour 16
O-Cedar Can. 12
Ont. Hydro 29
Ont. Steel 8
Pacific W. Air. .. 14
E. H. Pooler 5
Proct. & Gamble 16
Pure Spring 28
Plastiglide 29
J. Pascal 39
RCA Victor 37
Rolland Paper ... 15
Reynolds Alum. . 9
Rosita Hose. 29
Rothesay Paper . 18
Sav. & Inv. Fund 33
Stelco 17
Salada-Shirriff .. 8
S. Nelson Forest . 18
Sogemines 18
How. Smith 15
Skopit Cont. 29
Simpson-Sears ... 37
St. Law. Lands .. 20
Sunalta Potato ... 28
Simon Cigar 28
Sifto Salt 28
Schwenger 29
C. S. Snider 29
Shore & Moffat .. 29
TCA 14
Transair 14
Turcot Paper 9
Tecumseh 37
Tisd. Clark Lesly 23
Tung-Sol 28
Terry Mach. 33
Tepro Ind. 33
Univ. Controls ... 31
Univ. Printers ... 46
Vendo Co. 37
Victanlic 33
West Archribs ... 28
Wiebe Bacher ... 29
Thom. Williams . 39

Mines & Oils

Alaska Mines 46
Bralorne 17
Craigmont Mines. 16
Cons. Min. & Sm. 12
Cdn. Malartic ... 46
Con. Halliwell .. 46
Cdn. Oil 34
Dome Petrol. 46
Dea Oil 46
Decoursey Brewis 46
East Coast Sm. .. 47
Falconbridge 10
Int. Mining 16
Kessinger 46
Lake Dufault 10
Matt & Hegeler . 47
Mattagami 47
McIntyre Porcu. . 10
Noranda .. 16, 17, 47
Pioneer Mines ... 17
Ponder Oils 46
Ventures Ltd. ... 10

ELECT CANADIAN

W. L. (Les) Shannon, secretary-treasurer, **Canadian Seed Growers' Association,** was elected president of the International Crop Improvement Association at its annual meeting in Des Moines, Iowa.


HOUSING STARTS advanced sharply towards the end of the recession and, by the time the economy as a whole began to recover, the housing boom had reached its peak.

NON-RESIDENTIAL BUILDING CONTRACTS have followed the pattern of the weaker 1958 business recovery. With production below capacity, further plant expansion is likely to be modest.

EXPORTS are more erratic in this expansion but underlying trends suggest a similarity to the 1954 climb. Rising U.S. demand makes prospects bright.

Data: W.A. Beckett & Associates

Index of Improvement – Recession low point equals 100
120
110
100
90
80
1958 Recovery (from April low)
1954 Recovery (from June low)
1961 Recovery (from Feb. low)
Number of months following recession low points
1 2 3 4 5 6 7 8 9 10 11 12
Index of Improvement – Recession low point equals 100
160
150
140
130
120
110
100
90
1954 Recovery (from June low)
1961 Recovery (from Feb. low)
1958 Recovery (from April low)
Number of months following recession low points
1 2 3 4 5 6 7 8 9 10 11 12
Index of Improvement – Recession low point equals 100
120
110
100
90
1961 Recovery (from Feb. low)
1954 Recovery (from June low)
1958 Recovery (from April low)
Number of months following recession low points
1 2 3 4 5 6 7 8 9 10 11 12

Five Hints to Future of Upturn

(CONTINUED FROM P. 1)

early months of the 1958 expansion — or very slightly faster.

Gains in recent months have been mostly in business construction and engineering construction contracts while industrial contracts have been down — another indication of business spending that is bunched in new equipment in preference to new plants.

What is happening in this area is also a reminder that the existing business upturn is very modest by the standards of the early 1950s. The rate of growth since the Feb./61 low point of the last recession is substantially slower than it was immediately following the June/54 low point of the 1953/54 recession — the kicking off spot for the biggest boom of the postwar years.

▶ Housing starts this year have been riding well above year-earlier levels — but since they traditionally anticipate recovery in the economy as a whole, it appears that the boom in starts is pretty well over. Comparison of what happened in the first seven or eight months of the current expansion with trends in the early months of the 1958 expansion bears this out.

Starts fared better in the first few months of the current upturn, then they slipped under the 1958 trendline. They bear no relation at all to the spectacular advances made in the early months of the 1954 expansion — another sign that this expansion may be mild — and brief.

Some further small increases may take place because of the lowering of NHA interest rates, just as the entry of the banks into the mortgage lending field revived starts late in 1954 and early 1955. But the current surplus of unsold houses suggests that any gains now will be on the mild side.

▶ What's happening to wholesale prices of industrial materials suggests that this expansion will put some mild pressure on profit margins.

Prices moved up in the early months of this expansion very slightly more than they did in the early months of the 1958 and 1954 expansions — then rose abruptly between June and July of this year because the discount dollar suddenly made imported materials more expensive.

Prospect is for some further price increases at wholesale, but not on the scale of the June-July advance. The demands of an expanding economy normally put some upward pressure on prices and this coupled with rising imports and a continuation of the discount dollar might well lead to several months of price creep.

▶ The underlying trend in exports is up and rising sales abroad in 1962 should provide the Canadian economy with an important prop. Expectation is that Canada's export performance in this expansion will outdo 1958 by an easy margin and perhaps even best the solid 1954 expansion by a slight edge.

There have been some sharp ups and downs in exports during the opening months of the current expansion, but on average their rate of growth has been strong — a sharp contrast with the declines in the first nine or ten months of the 1958 business upturn.

Higher sales to Japan and to Europe offset lower sales to the U. S. in the first several months of this expansion. There are some signs that the crest of business activity may be near in several European countries and Canadian sales there may drop off somewhat in coming months.

But more than offsetting any possible declines in Europe will be higher sales to the expanding U. S. economy. In September of this year, **Canadian exports to the U. S. rose by $43** million or by about 17%, the first major advance in export sales to the U. S. since the current expansion got under way.

Prices of Chemicals Take a Big Tumble

(CONTINUED FROM P. 1)

that goes into a broad range of plastic containers is off 12%. Certain other lower density grades eased around 2% in September.

Polystyrene — another of the biggest volume plastics — is down 8% to 15% this year, depending on grade.

Vinyl sheet is down 10%, acrylic sheet, 4%.

Phthalic anhydride, a chemical that goes into various paint and other quality coatings, has been hammered down 27.5% by cheaper imports.

Maleic anhydride, used in polyester resins, paper sizing, alkyd resins, has tumbled 15% with another drop imminent.

Three new Canadian producers of benzene have just brought new plants into operation in time to take a 10% price cut in this feast-or-famine chemical.

Acetone, phenol and phenol-formaldehyde resins are off anywhere from 3% to 10%.

Detergent manufacturers are enjoying some materials savings through a 2% to 3% price cut in detergent phosphates, a ½c lb. decline in detergent alkylate.

But these are the declines in the so-called "list" prices.

More difficult to unearth, but also quite prevalent today, is the practice of offering various discounts at lower than published prices.

Discounts of 5%-10% obtainable last year on large orders on certain well-known chemicals are available now on orders half the size.

Some firms are offering lower prices by changing basing points.

"With us it was a case of cutting the price of our chemical — a raw material — to two major plastics customers to help them meet competition from imported material," another chemical manufacturer told **FP**.

"If they were to lose their markets we might just as well close up shop too."

In many instances, it's a case of Canadian chemical producers having to quickly adjust prices lower to meet the threat of distress-priced products from U. S. or overseas.

Some of these hard-hit chemicals could go lower over the next few weeks. Buyers generally are holding inventories at low levels.

But two factors have combined recently to bring some hope that the downward price trend may soon be arrested:

- Rising industrial tempo is easing the pressure of surplus chemical output.
- The sinking Canadian dollar is providing domestic producers with a little more "cushion" against outside price-cutters.

Not all chemical groups are under price pressure. There even have been a few isolated instances of modest increases.

Heavy workhorse chemicals like sulphuric acid, ammonia, caustic soda, chlorine, soda ash, for instance, have remained fairly stable so far under continuing good domestic demand.

Biggest price declines have come in organic chemicals, coal tar products, certain fertilizers and pesticides and industrial gases.

Here's a list of some chemicals that have been under price pressure in recent months with an estimate of the decline in list prices in 1961 to date:

	% price drop
Phthalic anhydride	27.5
Maleic anhydride	14.9
Polyvinyl chloride	15
Polystyrene	8-12
Di-octyl-phthalate (a plasticizer)	14.2
High density polyethylene .	12
Acetone	10.5
Phenol	2.9
Hydrofluoric acid	3.7
Rigid vinyl sheet	10
Acrylic sheet	4
Tri chlorethylene	12-14

Price Fight Heating Up In the Tobacco Industry?

(CONTINUED FROM P. 1)

board told **FP** this week.

"But if there isn't a real pick-up by the end of the month we will have to call meetings to consider some possible emergency action."

Already a number of growers are starting to press for board action on plans to set up their own processing facilities (**FP**, Sept. 23, 2).

"Bulk of the tobacco that's having to be taken back unsold each day are the highest priced grades," an official of **Imperial Tobacco Co.** told **FP**.

"Representatives of the seven or eight buying firms at the auctions have all refused to pay the price being asked by the growers."

Manufacturers all maintain that quality of this year's near-record crop is not running as high as last year.

There's another factor in the slower buying pace, they claim. Several buying firms operating new processing equipment this year for the first time are not ready to swing these facilities into full action, will be buying more heavily later.

Heavy purchases from last year's record 200 million lb. crop enabled Canadian tobacco manufacturers to bring their stocks up to a more "comfortable" 14 to 15 months' supply level (about 16 months' supplies is considered normal).

On the other hand, sales of manufactured tobacco are showing an important increase this year.

"With withdrawals of cigarettes (from stocks) for consumption, running about 8% ahead of last year (for first nine months) it is difficult to explain the sharp reduction in tobacco buying in the current auction sales," another tobacco grower representative stated.

It has been estimated by the marketing board that an additional levy of 1c lb. on grower's tobacco sales would finance adequate processing facilities.

(Tobacco that has only been processed in grower's kilns — which reduces moisture content to 11% — cannot be kept after spring.)

On one occasion — in 1958 — growers were threatened with sizeable unsold stocks. They arranged to have these processed for them by an independent firm.

Buying Lags, Stampede Due

(CONTINUED FROM P. 1)

graph sets are big-ticket sales leaders.

Clothing, wearing apparel and sportswear — hard hit by mild weather — are expected to end the season on a high note.

Outside the stores, there is one very bright spot: auto dealers report a peppy demand for new cars, some complaining they cannot get deliveries fast enough.

But weather has been the key factor in fall retailing this year.

"Normally, mail-order business takes off in November," one retail executive told **FP**. "This year, it's just getting under way now."

"When Montreal got its first big snowfall this year, retail business flipped ahead immediately. It's our tough luck that hardly any other part of the country has had snow or wintry weather."

That hurts sales of seasonal lines such as clothing and they don't always fully recover the lost ground, he says. It also puts terrific pressure on stores to handle the last-minute demand before Christmas.

40-Bond Yield Average Dips

Average yield on 40-bonds as compiled by **McLeod, Young, Weir & Co.,** on the basis of prices at Dec. 1/61, was 5.35%, compared with an average of 5.41% a month earlier.

Declines were common to all groups as follows: provincial, .06%; municipal, .04%; utility, .10%; and industrial, .03%.

Two changes were made in the provincial group during November. Province of Ontario 6%, Nov. 15/79 was replaced by Province of Ontario 5¼%, Oct. 1/83, and Ontario Hydro 5¾%, July 1/79 was replaced by Ontario Hydro 5¼%, Nov. 15/83.

Here is the yield by the various groups:

	Dec. 1/61 %	Nov. 1/61 %	June 1/61 %	Dec. 1/60 %
10 Provincials ..	5.30	5.36	5.62	5.60
10 Municipals ..	5.52	5.56	5.82	5.95
10 Public Utilities	5.27	5.37	5.48	5.54
10 Industrials ..	5.32	5.35	5.60	5.62
40-Bond Yield Av.	5.35	5.41	5.63	5.68
Average Maturity				
Years	15	14	14	14
Months	..	9½	10	6
Canada 4¼, Sept. 1/72 .	4.67	4.77	5.09	5.35
Do. 4½%, Sept. 1/83 ..	4.97	4.92	5.21	5.48

as modern as today...

the trim, handsome lines of a 'Birkdale Custom' shoe. Custom-crafted by proud Canadian shoemakers. Destined to become the backbone of your footwear wardrobe. The style shown is just one from a distinguished range, now awaiting your selection at Eaton's!

Birkdale custom

... available only at Eaton's

EATON'S OF CANADA

CLUB 391

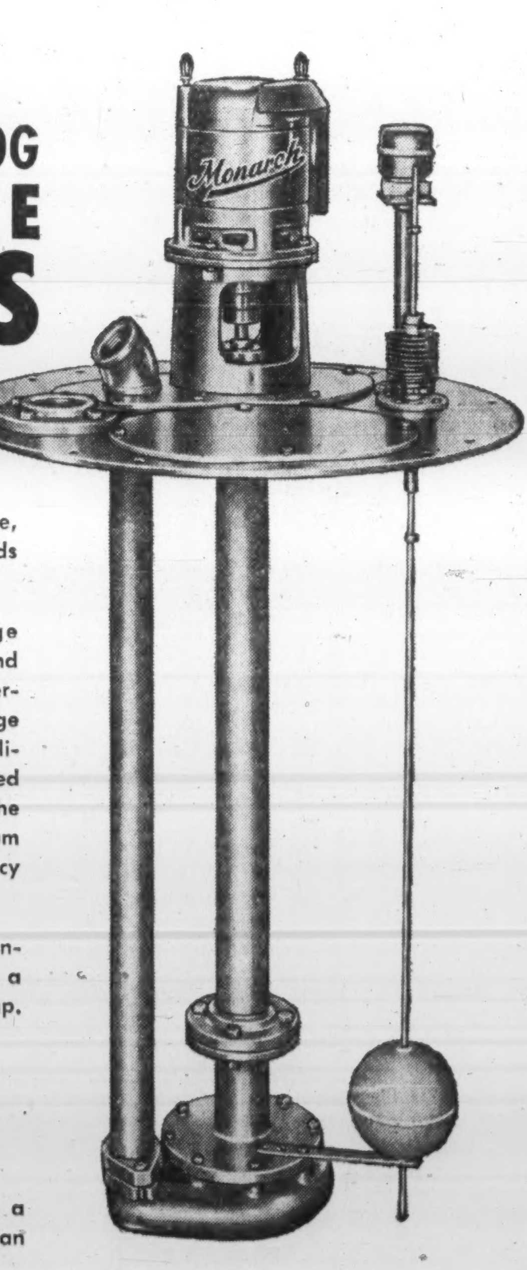
FOR MEN ONLY ... A COMPLETE SHOPPING SERVICE!

That exclusive shop on Simpson's Third Floor where all you men can do your Christmas shopping easily, quickly and conveniently. It's for men only, of course, and there are experienced sales girls to help with your Christmas problems. Shop for feminine gifts in the privacy of Simpson's Club 391.

Simpson's

Club 391 Toronto — Third Floor, Bay Street end, next to Post Office.

TANKOOS YARMON
LIMITED
Realty Investments



Monarch NON-CLOG SEWAGE PUMPS

WET PIT SERIES "46"

For unscreened sewage, thick liquids and liquids containing solids.

These proven sewage pumps are designed and built for outstanding performance. The wide range of pump sizes and auxiliary equipment offered enables you to select the right model for maximum protection and efficiency in your installation.

Investigate all the advantages of installing a Monarch Sewage Pump.

Performance ...

Durability ...

Price ...

Made in Canada, by a wholly owned Canadian Company.

Contact your distributor or write factory direct for descriptive literature and prices.

MONARCH MACHINERY COMPANY LTD.
LONDON WINNIPEG VANCOUVER

What U.S. Really Thinks About Columbia

There's a Public Line, And Firm Private Views

By C. KNOWLTON NASH

WASHINGTON—This is how Washington feels privately about the verbal explosions over Columbia River power.

The PUBLIC line is that the U. S. is "hopeful" for early Canadian ratification of the Columbia treaty. How the Ottawa-Victoria dispute is settled it does not care, just so long as it is settled.

The U. S. PRIVATE line is a little different.

The first personal reactions in the Interior Department to Justice Minister Fulton's attacks on Interior Secretary Udall were something bordering on apoplexy. In the State Department it was more a case of unhappy bewilderment.

Udall was quite angry at Fulton because he felt the Canadian minister based his attack entirely on garbled news stories quoting earlier comments by the Interior Secretary.

Udall, however, has an acute political sensitivity and indications are that he thinks he's become an innocent victim in a Canadian political buzzsaw.

What worries some senior authorities in Washington is reaction to this Columbia furor beyond the power issue.

There is some fear expressed privately that the Canadian politicians might be encouraged to go on a vote-getting anti-U. S. theme in anticipation of a federal election sometime in the next year. It's been noted wryly that this won a goodly number of votes in the last federal election.

What disturbs Washington most is the implication by Fulton that the U. S. Government and British Columbia Premier Bennett are plotting together against Ottawa on the Columbia.

In private conversations with the senior U. S. people directly involved in the controversy, **FP** has been told that this is "utter nonsense."

However, this does not mean U. S. authorities do not have their own private thoughts on the question. It would be fair to say that some of the most senior officials involved think privately that it does make good sense for Canada to export power to the U. S.

In fact, despite the hullabaloo created over the Columbia, there is even a grudging admiration among some authorities here for what's termed the "political tenacity" of Bennett and also a tendency to think of Fulton in terms of "crybaby".

These, however, are utterly private thoughts in Washington. Publicly, and even privately, the U. S. has taken no action to line up on one side or the other in the Ottawa-Victoria dispute.

The diplomats here, though, may be a little unhappy at the verbal imprecision of some of Interior Secretary Udall's comments. It would not be going too far to label his words as a slight case of foot-in-mouth disease.

His use of the words "stuff and nonsense" about Ottawa fears that Canadian power sold to the U. S. might not be recapturable, made the diplomats wince and, apparently, made Fulton do a lot more.

Now that the Columbia dust has been kicked up so thoroughly, there is a feeling among some top-level people here that, painful as it has been, it might at least result in some action by Canada on the Columbia.

While the public U. S. statements speak of "hope" that there can be an early Canadian ratification of the treaty, the private comments are far harsher. There is a tendency to recall the Canadian bitterness at U. S. delay in approving the St. Lawrence Seaway and to note that Canada then threatened to "go it alone" on the Seaway.

Similar threats are now being heard in Washington on the Columbia. Already, in fact, **FP** learns that Udall, the head of the Bonneville Power Administration, and other U. S. authorities have begun serious studies of alternatives to Canadian dams. Publicly, U. S. officials say they don't want to set any deadline for a cut-off on the treaty, but in private, they are more explicit.

"If Canada has not ratified the Columbia treaty by next March-April, the U. S. Government will seriously consider "going-it-alone". If there were clear indications that Canadian ratification might be coming, Washington might be willing to wait as late as June. Even that, however, is questionable.

Proposals now are in the works for a presentation to the 1962 Session of the Congress of the "go-it-alone" proposals for Northwest power. **FP** has been told these alternative proposals would cost the U. S. two to three times as much as the present plans under the Columbia treaty. However, because of a 1965/66 power need, projects must be started during 1962. Despite the higher price, Udall is understood to feel that the alternative proposals must be started. In addition, even such a higher priced "go-it-alone" scheme would be much cheaper than thermal power. This would not become economic until well into the 1970s.

The alternative "go-it-alone" proposals being studied now by U.S. officials, **FP** has been informed, include about 10 dam sites in the U. S.

The three main ones would be the Knowles Project in Montana on the Flathead River and Bruce's Eddy and Penny Cliffs on the Clearwater River and tributaries in Idaho.

Some of the alternatives might well also involve the Columbia. If, at some later stage, Canada did provide Columbia storage, the U. S. likely would reject any thought of a 50-50 split on additional downstream benefits at the U. S. projects.

Udall is understood to feel strongly that if the Columbia treaty has to be scrapped, any other deal will mean a very great deal less to Canada than a 50-50 split.

U. S. power experts figure the cost of a "go-it-alone" project which would provide the same power that would be obtained under the Columbia treaty would be roughly $1,500 million.

The day after Fulton made his attack on Udall, the U. S. Interior Secretary had two visitors of significance.

The first was Charles Luce, head of the Bonneville Power Administration and the key technical man in the Columbia project.

The second visitor was the U. S. Ambassador to Canada, Livingstone Merchant. It is probable that with Luce, Udall discussed the "go-it-alone" project and with Merchant, he discussed Fulton's accusations.

Despite his keen personal distress, the U. S. Interior Secretary has replied in public in very restrained language to Fulton. In part, Merchant likely can be credited for this.

Here is some verbatim comment made by Udall:

"I wish he (Fulton) had read

(Continued on Page 8)

Despite the Fiery Exchanges Compromise is Still Possible

Special Correspondence

VANCOUVER — The current truism here is that you're not an expert on the Columbia River controversy unless you're thoroughly confused.

The citizen who would stay out of that category and retain his sanity must avoid mixing the issues.

There are only two issues but, like gin and vermouth, they can be blended into a heady concoction in which neither of the ingredients is distinguishable from the other.

The first issue is: What should be done?

Like gin alone, this issue seems to be pretty straightforward and, taken in small draughts, can be a stimulating discussion. The answer is basically obvious. It is to fit the development of the Columbia into a power system guaranteeing Canadians the most and cheapest energy available.

As an ideal, this is acceptable to all Canadians. At this stage, it's probably acceptable to the Americans, too.

But the longer Ottawa and Victoria cling to their differing interpretations of the best ways to achieve the ideal, the more remote the ideal becomes.

Which leads to the second issue: What will be done?

This question has exactly the same cloying, insidious effect upon the first issue as the vermouth has upon a glass of straight gin. It can lead to anything at this moment, but whatever it leads to will be some kind of compromise between economic good sense and political interest.

The essential art for both governments at this time is to find a mutually agreeable mixture of commonsense and compromise.

The surface view after Justice Minister Davie Fulton's dragonlike speech at Prince George last week and Premier W. A. C. Bennett's contemptuous rejoinder must be pretty pessimistic of such compromise coming about soon.

Bennett appears to want none of Fulton's straight economic gin, and Fulton won't have it adulterated with Bennett's political vermouth.

Fulton seems to be saying there will be no sale of Columbia power beyond the 50% of downstream benefits allowed the U. S. under the treaty.

Mr. Bennett still seems to be saying there will be no Columbia without total sale.

It takes an optimist with an exquisite sense for the fine print to see any escape clauses in the statements of Fulton and Bennett.

But there are such people, and this is how they read the signs:

Fulton's speech at Prince George was worded to serve as a barrage which would look like an attack but could cover a retreat, if necessary. There was much ado about the Canadian people's inalienable rights to their own resources and what anathema it would be to Ottawa to alienate these "forever".

Optimistic observers say that Fulton deliberately exaggerated this point in order to prepare for the possibility of Ottawa making "reasonable" concessions if Bennett and the Americans came up with ideas for short-term sale of power.

It's true that Bennett would like long-term sales up to 60 years. But he has never really committed himself to this in public, and there is nothing to prevent him from accepting short-term sales of 20—even 10—years.

Victoria and Ottawa could reasonably saw it off around either of those figures, and still look equally smart in the political forum. The Americans have affirmed their readiness for any deal.

And Bennett's request for a conference with Prime Minister Diefenbaker and/or Finance Minister Fleming — made one week before Fulton spoke—is a strong indication of the Social Crediter's search for some such compromise.

Failing this, however, the controversy moves dangerously close to the point of completely intoxicating those who are engaged in it, while the public looks on helpless to intervene.

There is always the possibility, of course, that the federal government will bring public opinion into the arena by making Canadian resources and the export thereof an election issue in British Columbia.

There is little reason to expect Ottawa to move too drastically before then; but, given clear public support for its policies in this area, it could then feel free to use one of two weapons it has so far only used for threatening purposes.

- One is to take over the Columbia development as a purely federal responsibility.
- The other is to block Bennett's Peace River project and thus try to force him into taking B. C.'s share of Columbia power.

Both weapons are almost equally clumsy and could boomerang, which is exactly why Ottawa has not used them before this.

For Ottawa to take over the Columbia, for example, it would be necessary as well to push through the long-discussed national grid system to absorb the power surplus to B. C.'s needs. Otherwise, it would be lost, while Bennett could have sold it.

To stop construction on the Peace, by invoking the Navigable Waters Act, has a negative quality which is incompatible with Diefenbaker's earlier vision of northern development.

Certainly it would make the prime minister seem to be incapable of seeing quite as far as Bennett when it comes to visions.

It is because of these dangers inherent in all the strongheaded approaches that the optimists expect compromise now from both Ottawa and Victoria.

Development of the Columbia may no longer be a question of what is economically ideal, but only a question of what is humanly possible.

Steam Power Long Way Off In Northwest

From Our Own Correspondent

WASHINGTON — There is no chance for big thermal power developments in the U. S. Pacific Northwest until the mid-1970s at the earliest.

That's the word from the Bonneville Power Administration, the key power supplier in the Northwest. This means that whatever new power is developed in the region, it will be hydro power, either on the Columbia as under the present Columbia River power treaty, or in a U. S. "go-it-alone" project.

Even though it will cost the U. S. three times as much under a "go-it-alone" program than under the Columbia treaty with Canada, this still would be far cheaper than thermal power just now.

Nuclear thermal power, Bonneville officials say, probably won't become economic until into the 1980s or possibly the 1990s.

By the mid-1970s, however, some steam thermal power might come into use, Bonneville officials told **FP**. This type of power is getting less expensive even now, but it still remains far more costly than hydro power.

In an age where business has to gallop merely to stand still . . .
your outmoded trademark could be helping your competitors more than it helps you!
Let us show you what a new trademark could and should do for your corporate image.

CHRIS YANEFF LTD.
design division
119 isabella st. toronto
telephone 924-6678

Mr. Bernard Noble, Managing Director
GREATER TORONTO COLLECTION SERVICE LIMITED
Announces
the formation of
COMMERCIAL CREDIT ASSOCIATES
A Service for Canadian Industry and Commerce
and the Appointment of
BEN A. YOLLECK, B.COMM.
as General Manager
29 COLBORNE STREET, TORONTO 1, CANADA. EMPIRE 3-8403

IAC

Leasing Service

I.A.C. can help you expand or modernize your facilities without increasing the amount of your own investment. Machinery and equipment will be bought to your *exact* specifications and leased to you on terms to suit your specific requirements.

A copy of "I.A.C. Leasing — A Service for Canadian Business", *will be forwarded upon request. Phone or write your nearest* I.A.C. office or *write direct to* Dept. H, 1320 Graham Blvd., Montreal 16.

INDUSTRIAL ACCEPTANCE CORPORATION
LIMITED
CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING
CAPITAL LOAN SERVICE

725 CANADIAN STOCK CHARTS
FEATURING
450 MINES & OILS
275 INDUSTRIALS

The most complete chart book in Canada — includes 55 Natural Gas stocks — 45 Gold producers — 7 Silver producers — all stocks are listed on Toronto, Montreal, or American Stock Exchanges—120 pages—14" x 10"—each chart shows weekly high, low and volume and more than 4 years of trading.

(1) Single Issue $8.00
(2) 1 Yr. (Alternate Mos.) 39.00
(3) 1 Yr. (12 issues) 72.00

BONUS OFFER—With order #2, we will give you a free 2 months subscription to our highly regarded Market Letter "Stock Market Trends" and with order #3, a free 4 months subscription.

"STOCK MARKET TRENDS"

Our highly regarded Market Letter "Stock Market Trends" is published every other Wednesday. After a 3 year decline Canadian natural resource stocks have been rising. "Stock Market Trends" will tell you which, in our opinion, are good stocks to buy. "Probably the best technical analyst in Canada is Iain Fraser of Stock Market Trends" — *Richard Russell* "Dow Theory Letters."

(4) 6 Mos. Subscription—$20
(5) 1 Year Subscription—$35

BONUS OFFER — With either subscription we will send you a free copy of our latest 725 Stock Chart Book.

Traders Research, Ltd.
159 Bay St., Toronto, Can.
Sirs: Enter my order for (1), (2), (3), (4) or (5) above.
My check is enclosed.
Name ....
Address ....
City .... Prov. ....

Good News for Executive Santas

Now you can relax and turn gift-giving problems over to experts! Choosing the right gift can often be difficult as you probably know from experience.

Candies are of course traditionally "right" as a gift. Doubly so when you give Laura Secord, unquestionably the ultimate in candies.

Freshness makes the difference at Laura Secord, and all selections are attractively wrapped for Christmas giving.

And, of course, Laura Secord offers special prices on quantity orders.

For further information write or telephone
Laura Secord Candy Shops Ltd.
869 Viger Ave., Montreal
or 60 Bathurst St., Toronto 2B.

Laura Secord
GIFT SERVICE

"AGES AHEAD"
PARK & TILFORD
THE FIRST AND ONLY CANADIAN DISTILLER TO ADD SUCH OLD AND COSTLY WHISKIES TO AN ENTIRE LINE... AT NO EXTRA COST

PARK & TILFORD
ROYAL COMMAND
MASTER BLEND
10 & 15
CANADIAN WHISKY

ROYAL COMMAND is a "MASTER BLEND" of 10 & 15 year old whiskies superbly light and smooth. Other P & T Master Blends include: PASSPORT 6 & 12 year old
MEDALLION 5 & 10 year old • THREE FEATHERS 4 & 8 year old • LANCER 3 & 8 year old

CANADIAN PARK & TILFORD LTD.

High Grade Securities to Yield over 5.30%

We offer, subject to prior sale and change in price:

The Hydro-Electric Power Commission of Ontario
5¼% Bonds
due November 15, 1980/83
Price: 99.125 to yield about 5.32%

Province of Nova Scotia
5¼% Debentures
due December 15, 1981/84
Price: 98.00 to yield about 5.40%

Province of New Brunswick
5¼% Debentures
due December 15, 1983/86
Price: 98.25 to yield about 5.37%

To place an order, please write or telephone our nearest office.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
362-7311

276 St. James Street West
Montreal
Victoria 5-4261

Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton New York

HECTOR M. CHISHOLM & CO.
LIMITED
Members
Toronto, Montreal and Canadian Stock Exchanges
Government of Canada 2¾% Bonds, due June, 1963
Price: 99.20 to yield 3.30%
82 Richmond St. West *Telephone EM. 2-4731*
Serving Investors For Over Thirty-Six Years

IN TORONTO
the choice of the discriminating
Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.

The Park Plaza Hotel
Avenue Road at Bloor Street
For reservations telephone: 924-5471
In Montreal, telephone our office WEllington 5-7413
FP-260

McIntyre Revelations May Hint New Quiz

There are some unanswered questions hanging over the Ventures-Falconbridge merger proposal that have nothing to do with the essential merits of the present deal.

The questions hinge on the market trading in Ventures last summer — particularly in July and early August when the price jumped from around $47 to $63 in very heavy trading. That was the occasion of an investigation by the Toronto Stock Exchange, a brief suspension in trading of Ventures and a major hubbub that seemed to have been buried by a statement by the TSE.

The TSE started to find out if some insider or inside group had been able to use prior knowledge of the merger plan to advantage in the stock market.

The key question then: Who, if anyone, did the heavy buying in Ventures before the deal was announced, and particularly during a brief period between a seeming denial and final confirmation?

The TSE answer — none of the officers or directors of the three companies (with two minor exceptions), or others in a position of trust, had done any trading in the shares of the companies during the five weeks prior to suspension of trading in Ventures.

The TSE did not say who did do unusual buying. Officers of the exchange have since consistently maintained that they "can't give any of the information" obtained in their investigation to anyone.

Now the documents covering the Ventures - Falconbridge merger reveal that McIntyre has increased its interest in Ventures by about 5% from 25.66% at the end of 1960 to 30%. Arithmetic says this would be purchase of about 125,000 shares.

Not revealed is the time period during which McIntyre acquired these shares.

Thus this question:

Did McIntyre increase its interest in Ventures from July onwards, and more particularly, was McIntyre the beneficial owner of any substantial amounts of Ventures shares purchased during the period between Ventures two conflicting statements?

It is possible that McIntyre might have bought substantial numbers of shares early in the year or from major shareholders of Ventures. The most likely seller would be Ventures founder Thayer Lindsley. Mr. Lindsley says his private company has not sold any Ventures stock to McIntyre.

It would appear that the only individuals benefiting from McIntyre's investment in Ventures are the 5,000 McIntyre shareholders. McIntyre first married its money to Ventures assets in 1957 with a purchase of 400,000 shares at $35. In 1959, it added some 230,000 shares and in 1960 acquired an additional 70,000. McIntyre had options on two 250,000 blocks of Ventures at $35 and $40 but didn't exercise them because in the three years 1958-60, Ventures traded between $21 and $34.

To impatient McIntyre shareholders, Ventures market success would seem overdue. And McIntyre stock has reflected Ventures' changed fortunes.

The TSE has found that none of the officials of the companies concerned did anything unusual so far as Ventures stock is concerned. There is a new question of indirect insider benefits that might be worth examining.

At the end of 1960, under a McIntyre stock option plan only 2,200 shares had been issued at the option price of $25 1/3. Options were outstanding on 82,250 shares.

In 1961, the TSE has so far reported some 50,000 McIntyre shares issued at "$25 1/3 under a Stock Option Plan for certain executives and key employees."

The largest number, a total of 40,205 shares, was reported at the end of August. No shares were reported taken up in TSE statements prior to the end of May. Because of possible delays in notifying the TSE and subsequent notices to members, there is no way at the moment of knowing exactly when shares were taken up.

However, because McIntyre is listed in New York, changes in holdings of principal officers must be reported to the U. S. Securities & Exchange Commission. The September summary of the SEC recorded the exercising of an option on 24,000 shares in July, and an additional 6,200 shares in August. An option on 4,800 shares was exercised in July and reported in the August bulletin. On paper, these 40,000 shares taken up by McIntyre officers would have cost some $1 million, and have a market value of almost $2 million now.

These officers, and officers in other companies with options, have every right to take up their shares whenever they please. Options usually are granted in the hope that the talents of a particular executive will pay off in the future for the company. And they usually are intended as an incentive to the executive, holding out the possibility of attractive profits and a significant stake in a company.

This revelation may lead to re-opening of the whole business of insider dealings in the McIntyre - Falconbridge - Ventures affair.

NOTE

NEW ISSUE of $2,325,000 first mortgage bonds of **Westfair Properties Ltd.**, will be offered by **McLeod, Young, Weir & Co.**, **Wood, Gundy & Co.** and **James Richardson & Sons.** Bonds carry a 5¾% coupon, come due Dec. 15/86 and are priced at par. Company is to become the realty arm of **Westfair Foods Ltd.** (formerly **Western Grocers**), controlled by **George Weston Ltd.**

◆ ◆ ◆

Nesbitt, Thomson & Co., and Wood, Gundy & Co. have a new $5 million issue of **Canadian Utilities Ltd.** (**FP** Nov. 25), priced at 98½ with a 5½% coupon to yield 5.61%. The first mortgage bonds mature Dec. 1/86.

◆ ◆ ◆

Royal Securities Corp. is expected to offer shortly $2 million **Northern Telephone Ltd.** 5½% debentures, due Dec. 1/81. Debentures are priced at 99 to yield 5.58%.

◆ ◆ ◆

Annett & Co. is rumored to be bringing out a public offering of **Dale Estate Ltd.**, Brampton, Ont., wholesale florists. Issue will consist of $1.2 million in common stock and $850,000 in debentures. It is understood that placement of the debentures has been arranged privately. **Federal Farms Ltd.** recently bought a 30% interest in Dale Estate for $481,600 (**FP**, Nov. 18) from a company owned by Philip and Morris Latchman, president and vice-president of Federal Farms.

◆ ◆ ◆

Relatively unknown stocks continue to be sold to the public here and in the U.S. Some recent filings with the Securities & Exchange Commission in the U.S. include issues of the following Canadian firms: 800,000 common shares of **Fidelity Mining & Investment Ltd.**, with **G. V. Kirby & Associates Ltd.**, Toronto, as underwriters. Company has a dormant mine property in the Boston Creek area of Northern Ontario. Stock is to be offered at 50c per share . . . **Van der Hout Associates Ltd.** (**FP** July 15) is selling through **Rosmar Corp. Ltd.**, Montreal, on behalf of a shareholder, 100,000 common shares . . . **S. I. Emrich Associates Inc.**, N.Y., is underwriting 100,000 shares of **Economy Water Conditioners of Canada Ltd.** Half the stock, to be priced at 40c per share, will come from company treasury with remainder from a shareholder.

Intl. Utilities Investors Unable to Offset U.S. Tax

Canadian shareholders of **International Utilities Corp.** will have to wait another year before ridding themselves entirely of a 15% U. S. withholding tax on their dividends.

This tax remained in effect after company's New York-to-Toronto office move because the U. S. taxes dividends to non-residents when company's gross income over a three-year period is more than 20% from U. S. sources (**FP**, Feb. 11).

Company is incorporated in Maryland, and is now a U. S. corporation resident in Canada.

It had been hoped Canadian shareholders would be able to deduct the 15% U. S. tax from their 1961 income taxes.

But company told shareholders this week it has been advised this is not possible, because Department of National Revenue doesn't consider the dividends as coming from U. S. sources.

The withholding tax dilemma, however, is expected to be cleared up by the time 1962 tax returns are required — on the assumption that no U. S. tax will be required in 1962 and subsequent years, because by then gross income from U. S. sources will be less than 20%.

Company's main income is from subsidiary natural gas utilities in Western Canada.

Canadian shareholders still qualify for 20% dividend credit.

The company's disclosure of the withholding tax situation wasn't reflected in market trading this week, although the price now is below its high set earlier this year. Stock at mid-week traded at $46⅝, compared with $45½ two weeks ago. Range this year has been $49¼-$33⅞.

Some tax advice was also in the mail this week for U. S. shareholders, who were hit with a 15% Canadian withholding tax on dividend receipts when the office shift was made.

They benefit, though, from company tax savings that result from the change in the company's main office.

U. S. shareholders can either take the Canadian withholding tax as a credit against their U. S. income tax or as a deduction against taxable income.

They have been advised to forego the deduction and take the tax as credit. This is because dividends paid in 1962 will qualify as dividend income from a foreign source, company expects, and then U. S. shareholders who took a foreign tax credit in 1961 will be able to carry forward unused credit for 1961 Canadian taxes.

In his 1961 return, a U. S. shareholder can apply the 1961 tax credit only against other income he may have received from non-U. S. sources, because his International Utilities dividends are still considered as domestic.

U. S. legislation provides that Canadian tax withheld for 1961 and not taken as a deduction may be carried forward for five years to the extent it is not useable as a tax credit in 1961.

Intl. Bronze Buys 7% Of J. F. Hartz

International Bronze Powders Ltd., Montreal, has acquired about 7% of the 30,000 common shares of **J. F. Hartz & Co.** Toronto hospital supply firm. The shares were purchased from the estate of the late A. A. Stokes. Price was around $45 a share, it's understood.

President V. R. Smith says other Hartz shareholders had made a similar offer for the Stokes shares but lost out to the Montreal firm, which holds a controlling interest in **Ingram & Bell Ltd.**, a Hartz competitor.

With the exception of one shareholder, all present Hartz shareholders are, or have been, employees of the company. They turned down an International Bronze offer for their stock a month ago.

ANNOUNCEMENT

CRANE APPOINTMENT

THOMAS G. MARKEY

H. W. Blakley, P.Eng., President of Crane Canada Limited, has announced the appointment of Thomas G. Markey as Vice President Plumbing, Heating and Air Conditioning Group. Prior to this appointment Mr. Markey was General Sales Manager for the Company. In his new position Mr. Markey will share responsibility for the sale of Crane Canada Limited products with P. D. Stevens, P.Eng., Vice President — Industrial and Engineered Products Group.

Mr. Markey joined Crane in Montreal in 1941 and following war service with the Navy he was located in Halifax, Winnipeg, Toronto and Montreal.

Fuller Co. Forms Subsidiary Here

MONTREAL (Staff) — **Fuller Co.**, Catasauqua, Pa., has formed a new subsidiary to take over its Canadian operations.

The new company, **Fuller Co. Ltd.** has head office and sales office in Montreal with branch sales office in Toronto.

U. S. Fuller, a subsidiary of **General American Transportation Corp.**, Chicago, manufactures pneumatic conveying systems, rotary air compressors, blowers, fans and heavy equipment for the process industries.

At least for the foreseeable future, products for the Canadian trade will continue to be imported from U. S. or contracted out in Canada.

Canadian Traylor Engineering & Manufacturing Co., Infilco (Canada) Ltd. and **Sutorbilt Corp.**, subsidiaries of Fuller Co. will also be represented from the Montreal headquarters.

COBALT DEVELOPMENT INSTITUTE

The Cobalt Development Institute, which groups leading cobalt producers of the free world, held its 6th Annual Meeting in Brussels, on October 24th. Mr. J. H. Lascelles, Resident Director of Rhodesian Selection Trust, Ltd., presided and was assisted by the two Vice-Chairmen, Mr. Ch. Piedboeuf, a Manager of Union Minière du Haut-Katanga, and Dr. Schackmann, President of the Board of Duisburger Kupferhütte.

The Assembly examined and approved the 1960 activities and financial management of the "Centre d'Information du Cobalt" (C.I.C.), which is the executive organization of the Institute. It also expressed its satisfaction at the setting up of two new branch offices, in Düsseldorf and London, which constitutes the outstanding achievement for the Institute in 1961.

As regards the research programme, emphasis was once more laid on three fields of application. One is concerned with the problem of air pollution by automobile exhaust gases. Research during the past two years has resulted in demonstrating the remarkable activity of cobalt oxide as a catalyst for the complete combustion of these gases, and in developing a suitable support for this catalytic agent. Next year's effort will be devoted to designing and testing a complete afterburner device incorporating the new catalytic material.

The other fields of application are the more traditional ones of magnetic materials and special steels and alloys. Here the research effort will be oriented in several directions, and will include both fundamental and practical work.

The "Centre d'Information du Cobalt" and its branch offices are at the disposal of cobalt users to answer requests related to cobalt and its applications. Information of current interest is diffused mainly through the quarterly "Cobalt", which is published in English, French and German. The head and branch offices of C.I.C. are located at:

- — 35, rue des Colonies, Brussels, Belgium.
- — Battelle Memorial Institute, Columbus 1, Ohio, U.S.A.
- — Düsseldorf, Elisabethstrasse 14, Germany.
- — Chichester House, 278/282, High Holborn, London W.C.1, England.

Attractive Returns from Discount Bonds

Currently, investors may obtain sound government and corporation securities at discounts to provide attractive returns.

We, as principals, offer the following selection subject to prior sale and change in price.

	Rate %	Maturity	Price*	Yield %
Canada	2¾	1968	92.25	4.10
Canada Gtd. C.N.R.	4	1981	87.00	5.06
Prov. of Quebec	3	1969	90.00	4.57
Bell Telephone Co.	4	1981	85.25	5.21
Can. Cement Co. Ltd.	3¾	1975	86.75	5.10
Imperial Oil Ltd.	3	1969	92.25	4.15
Loblaw Groceterias	4	1975	88.75	5.15

*Plus accrued interest

Orders by mail and telephone will receive our prompt attention

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

Our
December Securities Review
outlines six stocks for income and growth.
A copy is available on request.

WALWYN, STODGELL & Co.
Limited
44 KING STREET WEST, TORONTO
EMpire 4-1131
WINDSOR, WINNIPEG, HAMILTON, CORNWALL, PORT HOPE

ANNOUNCEMENT

BARBER-GREENE CANADA LIMITED PERSONNEL APPOINTMENTS

R. J. REYNOLDS

A. H. de SOLLA

Barber-Greene Canada Limited announces the appointment of Mr. R. J. Reynolds, B.Comm., C.A., to the position of Vice-President Finance, and Mr. A. H. de Solla to the position of Vice-President Operations

Mr. Reynolds has held the position of Secretary-Treasurer for several years and was made a member of the company's Board of Directors in 1957.

Mr. de Solla joined the company as Plant Manager in 1956 after establishing an outstanding record in several senior production and manufacturing positions in Canadian industry.

FOR IMMEDIATE SALE

Property approximately 30 miles northwest of Toronto, Canada, bearing Medina sandstone deposit totalling in excess of 450,000 tons.

Eminently suitable for building stone, current minimum value, delivered in Toronto, $7.00 to $13.00 per yard — $35.00 to $65.00 per ton. (Quantity and value attested by registered professional engineers.) In addition, sand and gravel deposits estimated at minimum of 1,600,000 tons; quality meets all highway and heavy construction requirements.

Full investigation by prospective purchasers welcomed.

Sale by owner . . . will deal only with principals.

Apply BOX 115, The Financial Post, Toronto

New Issue

$10,000,000

Alberta Municipal Financing Corporation

2¾% Debentures

Dated December 1, 1961 *To mature December 1, 1962*

Price on application

Greenshields Incorporated

Disney
door to
more in
fine
cruise
wear

● Disney swings the door wide open on a wonderful world of cruisewear — everything you need to look your best on your southern holiday! From the world's finest sources, the Disney Cruise Shop presents a glittering array of lightweight sport coats and slacks, luxurious mohair and silk suits, colorful swimwear and cabana sets, unusual tailored sport shirts and knit shirts. And because these are fresh, advanced styles—you can enjoy them now and later on—during spring and summer. Stop in and choose yours today. And while you're at it, pick up a Disney Gift Certificate —ideal answer to all gift problems.

DISNEY • 327 YONGE • THURS. AND FRI. EVES.

Complete Charge Privileges

ANNOUNCEMENT

CONRAD LOCAS

The appointment of Conrad Locas as manager, rooms division, of the Queen Elizabeth Hotel, has been announced by Donald Mumford, general manager. Mr. Locas joined The Queen Elizabeth in 1958 as assistant manager, rooms division. In 1959 he was appointed assistant manager, sales. Completely bilingual, 39-year-old Mr. Locas, who was born in St. Jerome, worked in Montreal and Laurentian hotels for 15 years before joining Hilton of Canada.

ANNOUNCEMENT

PRESIDENT
DOMINION BRAKE SHOE

THOMAS W. RUSSELL, JR.

Kempton Dunn, chairman of the board of Dominion Brake Shoe Company, Ltd., announces the election of Thomas W. Russell, Jr., as President. Mr. Russell succeeds Kenneth T. Fawcett, who has been granted leave of absence for reasons of health. Mr. Russell has also been elected a director of Dominion Brake Shoe Company. He will make his headquarters at Dominion Brake Shoe's Montreal Office, and will reside in Montreal.

Mr. Russell is also a Vice-president of American Brake Shoe Company, and a member of its Management Committee.

Leland Publishing Gets $900,000 Through Issue

Leland Publishing Ltd., Toronto, realized some $900,000 through an underwriting of $750,000 6% convertible debentures and 150,000 common shares by **Jenkin Evans & Co.**, **E. H. Pooler & Co.** and **S. J. Brooks & Co.** (50,000 shares and $250,000 in debentures was sold on behalf of shareholders). Securities were sold in units consisting of a $100 debenture and 20 common shares priced at $200.

Debentures are convertible at rate of one share per each $5 principal amount after Nov. 22/62. Rate goes up $1 per year until 1967 when the basis is $10 per share until maturity in 1971.

Leland Publishing Co., Ltd., established in 1951, specializes in publication, promotion and sale of educational books and records through food chain stores.

In July 1960, **N. Pezim & Co.** (known in the trade as **Mercury Lithographing & Printing Co.**) was incorporated. New company acquired from Harrison Verner and Norman Pezim all the outstanding shares of the predecessor companies for $1,012,000 ($1 million 6% convertible debentures, and 200,000 common shares).

Net sales (with Mercury figures consolidated as of mid-1960) rose from $170,716 in 1952 to $1,172,362 in 1955. Sales then slumped to $536,619 the following year and began to climb again to a high of $4,573,520 in 1960.

Net earnings followed the same pattern: $8,095 in 1952, $30,603 in '55; net loss of $56,700 the following year, and profit of $125,518 in 1960.

For the six months ended June 30/61, net sales were $2,491,725, gross earnings $193,311, depreciation $11,184, finance charges $2,670, income taxes $69,294, and net earnings $110,163.

Directors include: Harrison Verner, president; Norman Pezim, executive vice-president; A. W. Neun, treasurer and comptroller; E. H. Pooler, Powell Morgan, all of Toronto, and Louis A. Belisle, Selby, Que., and Jerome Edwards, New York City.

Verner and Pezim have deposited in escrow 150,000 shares which are scheduled for release May 22, Aug. 22 and Nov. 22 in 50,000 share blocks.

Uncertainty on British Tax Delays B.C. Power Meeting

A special general meeting of **B. C. Power Corp.**, scheduled for this week (**FP**, Dec. 2), has been adjourned for a month because of tax problems facing company's British shareholders.

Meeting was called to approve a distribution of $88 million, or $18.70 a share, from province's expropriation compensation payment of $111 million.

British revenue officials had not issued a ruling on whether or not the distribution would be taxable, so British shareholders requested an adjournment.

Observers say that in Canada the $18-a-share payment is considered repayment of original capital and not taxable. There still could be a tax problem in Canada, however, if later distributions involved earned surplus.

Capital stock was shown on books at Dec. 31/60 at $121 million. Earned surplus was $29 million.

Under Canadian law, a cash distribution from earned surplus is taxable.

Company's remaining cash is being held in reserve while it fights for extra compensation. It wants $225 million as compensation for the expropriated **B. C. Electric Co.** shares.

An obstacle to further distribution is the B. C. Electric convertible debentures which are convertible, until 1969, into B. C. Power common stock.

This is one of the points on which B. C. Power has asked Supreme Court of British Columbia to rule. Company's writ also asks the court to rule invalid the provincial act under which expropriation was implemented.

Province's attorney - general has filed notice he will contest the action.

There's still no certainty, however, that the court will have to make a ruling one way or the other on the compensation price.

B. C. Power has asked that it declare the company entitled to $225 million if it rules the takeover legal.

Along with notice that it intends to defend its position in the court action, the government has turned down company's request for permission to sue the province over the matter (**FP**, Sept. 30).

This would have been the simplest court action, say observers. But because the government indicated it had no intention of letting this happen, the company went ahead with the more complicated second step.

If the company had sued under a fiat, then it could have simply argued a case for a better price before the court and requested a ruling on the price.

The present method is much more roundabout, say observers, but company's legal advisers are optimistic that the end results will be the same.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

REFRESHED after a two-week pause, Canadian stock prices have moved ahead again to new highs. Toronto Stock Exchange industrials index reached a record high of 613.52 early this week, eight points above the level of a week earlier.

Market analysts are calling for still higher prices in the months ahead, although some predict a downturn around next spring. In a recent market letter, **Hugh Mackay & Co.**, Montreal investment firm, said: "A very positive note in the whole affair is that buyers seem to come in on any dips and the present consolidation is apparently laying the ground for a further advance."

A U. S. investment firm says that "a substantial advance above the 730 Dow Jones Industrial level will be made in the months ahead". Another firm, sounding a note of caution, points out that the D-J index has had a 30-point rise in recent weeks, and some technical consolidation would seem in order.

Only a few of the 20 stocks in the TSE index are, however, currently contributing to the new highs. Early this week, the integrated oil producers—**British American** and **Imperial**—were close to 1961 highs, and **Interprovincial Pipe Line** was ahead firmly at a peak of $83. **Canadian Imperial Bank of Commerce** at $71⅜ and **Bell Telephone** at $58⅜ were less than one point below their highs.

A little further back, but within a couple of points of their best prices this year, were **Steel Co. of Canada** ($78) and **Hiram Walker-Gooderham & Worts** ($59). Among the other index stocks, prices were as much as 26% below 1961 high (**Aluminium Ltd.** at $28) and 18% (**Dominion Stores** at $14½).

◆ ◆ ◆

Takeover rumors have pushed **Dominion Bridge** into the limelight. Trading busily in recent sessions, price jumped about $4 to a peak of $25¼ early this week, later eased to $24½.

A Dominion Bridge official denied "absolutely" that there is an offer for the company from **Algoma Steel Corp.** The Sault Ste. Marie firm has been mentioned in connection with the rumors; officials could not be reached for comment. Officials of **Steel Co. of Canada** say their company is not considering any negotiations with Dominion Bridge.

Lake Ontario Portland Cement's market activity, following report of much higher earnings (**FP**, Dec. 2), has spilled over into other cement stocks. West coast producer **Ocean Cement** was busier than usual last week, climbing from $11 to 1961 high of $12½. Shares were selling below $10 early in November. **St. Lawrence Cement** class A shares touched a high of $14⅝, up $1 in November, before easing to $14½.

Canada Cement ($27⅞) was listed by a widely distributed U. S. service among 12 U. S. and Canadian stocks ranking highest for probable market performance in the next 12 months.

Its affiliate, **Standard Paving & Materials**, drifting down from $15 in the past month, made a new low of $13¼ last week after reporting much lower earnings in the six months to Sept. 30 (37c per share vs. 62c year earlier). Company said increased depreciation charges contributed to the drop in profit. Mid-week price: $13½.

Bathurst Power & Paper shares are bright spots in a generally dull paper group. Class A, at high of $55 early this week, have climbed from $48⅞ in the past month. New common shares, also at a peak of $21⅜, have added nearly $2. Company specializes in paperboard and containers, and recently announced that it has entered the field of plastic packaging.

Earnings for 1961 have been estimated by outside analysts at over $1.40 per common share ($1.32 in 1960, based on the revised capital structure).

Trans Mountain Oil Pipe Line, trading at a high of $16⅜ in mid-November, later sold off to $13⅞, then recovered to $14½. Buying interest eased after the stock went ex-dividend (TMP is paying 80c this year vs. 40c in 1960).

◆ ◆ ◆

Jamaica Public Service touched a peak of $50 after announcing plans for a two-for-one stock split, to be voted on by shareholders Jan. 11. Price has risen steadily from the $40 level in November. Market was easier at $48 early this week.

Company also said that if shareholders approve the split, the quarterly dividend payable April 2/62 will be 20c per new share; indicated annual rate is 80c compared with present 75c on the basis of the new stock. Taking into account three-for-one split in 1958, stock is selling for six times its 1957 high, and earnings per share have doubled.

Du Pont of Canada celebrated its transfer from the curb to the listed section of Toronto Stock Exchange with a small gain to 1961 high of $29. Price had climbed from $27¾ earlier last week and is up from year's low of $19⅛. Du Pont preferred shares, delisted because of trading inactivity, sold at $78½ before removal from the board.

Canada & Dominion Sugar (another curb trader) has moved ahead over $1 to a high of $25. Annual report for year to Sept. 30/61 shows net profit of $1.47 per share; due to change in fiscal year-end, previous period covered six months only, in which company earned 47c per share. In last full fiscal year to March 31/60, C & D had a net loss of $995,309.

C & D has disclosed sales ($45.7 million) and costs ($36.8 million) for the first time. Gross profit was $8.9 million or 19.4% on sales.

The shares have risen from the $20 level since early September, helped by two quarterly dividend increases—from 15c to 20c and then to 25c. Present rate compares with the 30c paid quarterly from 1956 to March 2/59.

Shares of **Slater Industries Ltd.** at $19½ (off from recent high of $20½) are selling at nearly three times their low of $7 this year. Price has jumped from $12½ in the past month.

Earnings of subsidiary **N. Slater Co.** have been strengthening since the first quarter of the latest fiscal year (which ended Oct. 31) and for the latest period should be up 10% or more over 1960, Chairman Samuel Fingold told **FP**. The outlook for next year is very good, he said. N. Slater earned $2.32 per share in year to Oct. 31/60.

Slater Industries has increased its quarterly dividend to 15c from 10c, starting with the Feb. 2/62 payment.

Exquisite Form Brassiere gained nearly $2 to $12¾ (mid-week: $12), lifting market price 64% above $7¾ low this year. Company has reported a 20% increase in earnings for six months to Aug. 31/61 (**FP**, Dec. 2). The earnings increase ($40,565) reflects a $41,842 drop in income taxes.

Results for **Inland Natural Gas** in the first two months of its fiscal year were encouraging, **Norman R. Whittall Ltd.**, Vancouver investment firm, says. Operating income in the present fiscal year (to June 30/62) could rise more than 30% over last year, although the possibility of increased depreciation charges may reduce the net profit gain, Whittall says. Inland earned $891,819 (27c per share) last year.

Inland shares have edged down to $5½ from their early-November price of $5⅞. Price this year has ranged between a high of $7, a low of $4.15.

Jamaica PS Plans Stock Split 2-for-1

MONTREAL (Staff) — **Jamaica Public Service Ltd.** proposes to split its 445,500 outstanding n.p.v. common shares two-for-one and increase the number authorized from 540,000 to 1.2 million.

The board of directors have already authorized the increase subject to shareholder approval at a meeting scheduled here Jan. 11/62.

If approved, the split is expected to become effective on or about Jan. 17.

Directors have indicated the initial quarterly dividend on the new stock would be paid at the rate of 20c share April 2.

A quarterly dividend of 37½c share was paid on the existing common Oct. 2/61, the equivalent of 18¾c share on the split stock.

In the 12 months to Sept. 30/61, consolidated net income applicable to common was $1,671,073 or $3.75 per existing common share, up from $1,473,778 ($3.23) in preceding 12 months.

Cdn. Utilities Net Up 6.4%

Consolidated net profit of **Canadian Utilities Ltd.**, Edmonton, increased 6.4% to $1,190,720 in nine months to Sept. 30.

This was equal to $1.49 per share ($1.45) on 666,288 (633,332) common shares outstanding.

Net profit for third quarter was $323,297 ($300,627), an increase of 7.5% over same quarter/60.

For 12 months to Sept. 30 net profit was up 5.9% at $1,563,329. Figures are unaudited.

President J. C. Dale says company's $3.5 million 1961 construction program is almost complete (**FP**, Aug. 26).

9 mo. to Sept. 30:	1961 $	1960 $
Oper. revenue	6,244,339	5,703,266
Other income	24,722	88,747
Less: Oper. exp.	2,797,822	2,605,163
Depreciation	833,995	738,055
Interest	650,635	653,453
Income taxes	795,889	676,748
Net profit	1,190,720	1,118,594
Net per share	1.49	1.45

TSE Lists Du Pont of Canada Common Shares

Common shares of **Du Pont of Canada Ltd.** have been transferred from the curb section to the listed section of the Toronto Stock Exchange.

Du Pont 7½% preferred shares, previously traded on the curb, have been removed, due to trading inactivity in the stock.

Welcoming the Du Pont move, TSE President H. D. Graham says it is hoped that the curb section will be entirely eliminated soon.

"It is inappropriate and contravenes TSE general policy to have some companies' stock traded on the curb, because these companies have not the same obligations as companies which are fully listed," he says.

In the past 10 years, number of issues traded on the curb section has been reduced from 67 to 34.

Big Gas Line Now Testing

Preliminary testing has started on the $300 million, Alberta-California gas pipeline, now in final stages of construction.

Valves, meters, regulators and other equipment on the 1,400-mi. pipeline system will undergo tests for about three weeks, Charles Pennypacker Smith, vice-president and manager of **Alberta & Southern Gas Co.** stated at mid-week.

FULLY SECURED

7¼% OR 10%

PAYABLE MONTHLY

Eglinton Credit Corporation Limited offers an unusual investment opportunity to the small investor. We pay substantial interest rates—7¼% or 10%—depending on the plan—and secure your capital with mortgages on selected real estate. You hold all legal documents registered in your name.

WRITE FOR FREE BROCHURE

EGLINTON CREDIT CORPORATION LIMITED

97 Eglinton Ave. E., Toronto 12, Ontario, Canada HU. 1-3328

FP 6103R

INTERCOM

ELECTRO VOX

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Interesting rental plan

for National Sales & Service call

ELECTRO-VOX INTERCOM INC.

MONTREAL QUEBEC HAMILTON TORONTO

INVESTORS!

Which of These Stocks Would You Hold?

ALUMINIUM
ATLAS STEEL
C.P.R.
CAN. STEAMSHIP LINES
CDN. BREWERIES
CDN. PETROFINA
CONS. MINING & S.
CONS. PAPER
CDN. TIRE "A"
GOODYEAR
HUDSON BAY MINING & S.
INDUST. ACC. CORP.
IMPERIAL OIL
IMPERIAL TOBACCO
INT. UTILITIES
NORTHERN ONT. NAT. GAS
SALADA
STEEP ROCK
TRADERS FINANCE "A"
WESTCOAST TRANSMISSION
WESTONS

To know what action to take NOW to best protect your capital and to profit from the rapid business recovery, you need the essential up-to-date facts about each of your investments. Business conditions are continually changing and competition is becoming more severe. The companies that are in a position to benefit from these changes offer opportunities for investment profit. HOW DO YOUR INVESTMENTS RATE? Canadian Business Service has prepared concise reports highlighting the pertinent features of the above companies and commenting upon their investment merit at this time.

For your copies of these valuable reports send $2.00 now and receive free of charge the next four issues of the weekly Canadian Business Service Bulletin, including our "FORECAST FOR 1962" issue.

2-12-61

ATTACH $2.00 AND MAIL TO:

CANADIAN BUSINESS SERVICE

55 York Street
Suite 1205,
Toronto 1, Ont.

NAME ....

ADDRESS ....

CITY .... ZONE .. PROV. ....

BAILEY SELBURN OIL & GAS LTD.

We have prepared a Special Review of Bailey Selburn Oil & Gas Ltd., one of the leading independent companies in the Canadian Oil and Gas Industry.

Our Review indicates the important effects of rising Canadian oil production and gas export on the Company's future.

We recommend the shares of Bailey Selburn Oil & Gas Ltd. for both growth and capital appreciation.

Copies available on request.

Please send me your Review of Bailey Selburn Oil & Gas Ltd.

Name ....

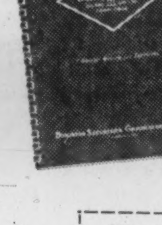
Address ....

DOMINION SECURITIES CORPORATION LIMITED

Established 1901

Toronto Montreal New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston

50 King Street West, Toronto,



KERNAGHAN & CO. LIMITED

INVESTMENT SECURITIES

2nd Floor, 67 Richmond St. W., TORONTO, EM. 4-4256

Specialists in Special Situations.

Home Oil—Class "A" and "B"

Attractive at Market

IS NOW THE TIME TO SELL ALL YOUR STOCKS?

ISC

This question is discussed in our latest Survey, along with a **Bond Market** commentary, market advice concerning **Noranda**, and the interesting story of a **400% gain** this year in an industrial stock.

INVESTMENT SURVEY OF CANADA, 401-1706 W. 1st Ave., Vancouver 9, B.C.

Enclosed is $5.00. Please send your next 5 surveys, together with above mentioned survey. This represents a $5.00 saving.

Name ....

Address ....

5%

GUARANTEED

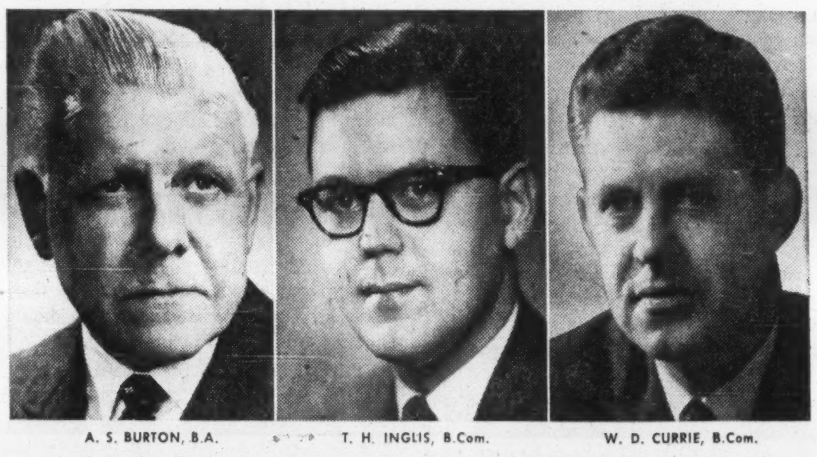
INVESTMENT CERTIFICATES

THE PREMIER TRUST COMPANY

19 Richmond Street West, Toronto, EMpire 3-7043
44 James Street, St. Catharines, MUtual 5-8489
428 Richmond Street, London, Ont., GEneral 4-2716

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS



A. S. BURTON, B.A. T. H. INGLIS, B.Com. W. D. CURRIE, B.Com.

North American Life is pleased to announce the appointment of A. S. Burton, B.A., Treasurer of the Company since 1953, as Vice-President and Treasurer. T. H. Inglis, B.Com., and W. D. Currie, B.Com., formerly Investment Assistants, have been appointed Assistant Treasurers.

These Bonds having been sold, this advertisement is published for record purposes only.

New and Refunding Issue

$650,000

Brookfield Ice Cream Limited

20-Year 6½% First Mortgage Bonds,
Series 1961

Dated December 1, 1961 To mature December 1, 1981

Price: 100 and accrued interest

Royal Securities Corporation Limited

The Editorial Page

Malaise Among the Unions

Trends in the organized labor movement are cause for deepest concern among the union professionals and cause for thought in the rest of our society.

The facts: For the first time in more than two decades, union membership has declined. Latest figures show that there were 1,447,000 unionists in Canada at the beginning of this year, and 1,459,000 in 1960.

The decline is small. But the trend is enormously significant. From a peak of 34% of the working population in 1958, the proportion of union members in the labor force has declined steadily to 32% and there are no signs of reversal in sight.

The implication is this. The union movement, as presently constituted, is apparently being outpaced by economic developments. It is not gaining ground in those areas of the economy where growth is fastest.

Does this mean conventional or historic unionism is leaving a vacuum that invites a new kind of unionist personified in the U. S. by James Hoffa and his Teamster lieutenants?

Where the unions are strongest—manufacturing—growth has been, relatively, the slowest. Since 1950, the proportion of all non-farm workers in manufacturing has slipped from 33% to 28%.

Service industries such as retailing, banking, insurance, utilities, restaurants—have in a decade increased their employment of the total work force from 53% to 60%. It is here that unions are weakest.

Organized labor hasn't got to first base in organizing white collar workers. But this group has risen from 41% of the work force of 1950 to 45% today—and blue collar workers, Canada's traditional union members, have fallen from 35% to 32% of the labor force.

It is in this area that the Teamsters plan their major drive. Not for them the emotional, theological speeches about the rights and dignities of the working man. The Teamsters are going after more members any way they can get them because members mean more funds for Hoffa and his henchmen.

What do old line unionists think about this new threat to their power, prestige and influence? Do they like the new empire builder?

Really Sensible Idea

Canada's candour at the Food and Agriculture Organization meeting in Rome this year may bring good results for the whole free world.

The candour consisted in admitting, out loud, that proposals for a World Food Bank are received with some cynicism when they come from countries with surplus farm products on hand. All too often such schemes look like a handy plan for unloading surpluses on the FAO—whatever the beautiful prose about helping starving millions.

This year, Agriculture Minister Hamilton let money do some of the talking, and kept the evangelical note toned down. Canada is willing to make a substantial cash contribution to a food bank, he said, without stipulating that all the money has to be spent here.

Canada, it is true, isn't likely to suffer much of a cash drain as a result of such a deal. Export prices for most of our food products are competitive, and any agency buying on a straight price-and-quality basis is bound to spend a fair amount of money here. But the offer of cash with no strings indicates we are willing to take a financial risk and invites other members to lay it on the line in the same way.

What reinforces the gesture is this. It is now clear to all that our most notorious stockpile, wheat, is melting away under the pressure of drought in Canada, in China and in other areas. This makes it look even less as if Canada is pushing its surpluses when we talk up a world food bank.

Profit and Loss

The boom in Canadian abstract paintings, and in older works by Canadian artists, may be reviving the sanguine belief that art is a sure-fire investment. Many painters are convinced that, after they are dead, their canvases will fetch fortunes—and this sometimes happens.

But prices can also fall.

A new and rather expensive book just published in London, "The Economics of Taste" by Gerald Reitlinger, is probably the best of all possible guides, to the wary expert as well as the beginner, in this fascinating subject. Half of it is an encyclopaedia of artists, 1760 to the present day, with prices at various dates. It is said that this information has never before been assembled in a single volume.

A canvas by Modigliani, which he exchanged for a drink, recently was sold for £38,000 (about $100,000) in a British auction room; a Renoir, for which the painter could find no buyer at any price, was bid up to $280,000. On the other hand, paintings by Alma Tadema, Leighton and Edwin Long, names almost forgotten now, fetched as much as $30,000 in the 1890s, then a prodigious price, but today are worth only hundreds, not thousands.

Of course there is no sure clue to the right appraisals or guesses. "Watch your step" is the best rule. The Reitlinger book shows why.

Which Door Is Closed?

If the people of the West Indies think they have a grievance against Britain's proposed new immigration law, how do they feel about Canada's restrictive practices?

The 1951 Canadian census found only 3,888 West Indians living in this country. The 1961 figure, not yet published, can hardly reach 20,000 since immigration from the islands has been running about 1,250 a year in the past decade.

Britain up till now has admitted Commonwealth and Empire citizens—from Asian, African and Caribbean lands as well as the "old" Dominions—without limit. But a recent heavy influx from the West Indies has caused social and economic stresses. The result is the bill now before parliament in London.

Its effect will be, a London report says, to cut West Indian immigration to Britain from an estimated 70,000 in 1960 to less than 50,000 next year, and this expected reduction has stirred indignation in the islands. The West Indians feel they are unjustly treated, and fear a rise in their unemployment figures, when Britain imposes a quota on them just about 40 times the Canadian quota.

The British cannot be blamed for protecting their wage standards and trying to mitigate racial tensions. But what will Canada do when the West Indians, denied free access to their favorite overseas "land of opportunity", come knocking at this country's door, as they assuredly will, more loudly than before? This is a question to which the government and the public should be giving some serious thought.

Measure Your Blather

Memo to lawyers.

If you want to be a big earner, keep a close check on the time you spend with clients.

This advice comes from the New York State Bar Association which questioned 38,000 lawyers on their incomes and office methods.

Here's what the survey found.

Some 74% of Manhattan lawyers earning $50,000 or more last year invariably kept full and detailed records of the amount of time they devoted to each client.

What of the lower-income lawyers? The survey showed that only 27% making up to $15,000 kept detailed time records, 20% kept none. In the $15,000 to $20,000 bracket, 30% kept full records and 17% kept none. As income increased, so did the percentage of lawyers who kept strict records.

Memo to the customers of the lawyers: When you blather into your lawyer's ear, be aware that the amount of your blather will help determine your fee.

Puritans Learn Slowly

The only remarkable thing about the report that off-track betting may be "permitted" in Ontario is that this should be thought, and indeed is, news.

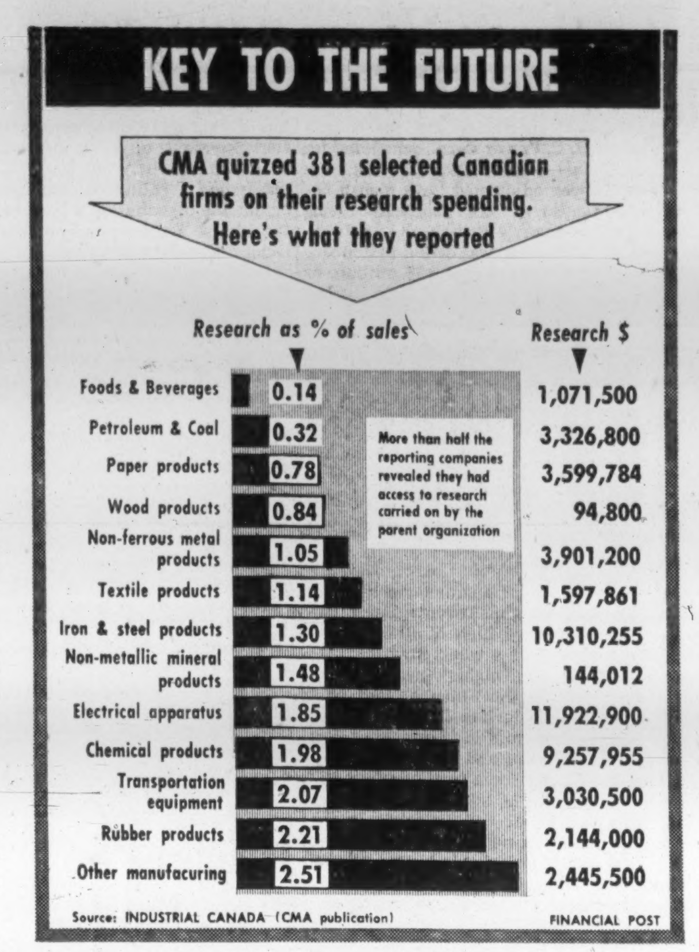
For of course off-track betting takes place now, to the tune of many millions a year and the great profit of the people who operate illegal rackets. The proposal that it now be "permitted" is only a proposal that legislators take cognizance of some facts of life and human nature.

Prohibition should have taught North America a lesson. Prohibition ushered in the era when thuggish characters, accustomed to beating one another over the head with lead pipes and burying one another in cement coffins, could take charge of cities, corrupt police forces, destroy or seriously damage respect for law, and pile up vast illicit fortunes.

This is what happens whenever the law, getting badly out of step with public opinion, classifies as criminal a common practice which may become a bad habit or even a ruinous vice if carried to excess—but which is definitely not regarded as criminal by the citizenry.

Gambling, including off-track betting, is such a practice; and consequently the effect of laws against it is to enrich a new crop of gangsters. Illegal gambling, as everyone knows, is now the most profitable form of crime on this continent.

There is nothing mysterious or astonishing about this. Older civilizations than this one discovered long ago that it is not merely futile but positively harmful to try to legislate people into righteousness. But North American Puritans are slow to learn.



Source: INDUSTRIAL CANADA (CMA publication)

Post Scripts

MR. GATHERCOLE

More Power

"We must, and with good planning, we can expand our exports, rather than set into effect restraints and restrictions on business and trade."

So says George E. Gathercole, 51, who has just been named first vice-chairman of the Ontario Hydro-Electric Power Commission. Although the new appointment is a full-time job, Gathercole is still very much concerned with promotion and development of Ontario industry, in his position now as deputy minister of the new Department of Economics and Development.

But after 17 years as an Ontario civil servant, Gathercole will gradually drop these duties, and may leave the civil service within six months. Meanwhile, he's accustomed to carrying a full load of diverse duties.

He is a member of Ontario's budget committee and, since 1955, Ontario government's representative on the federal-provincial continuing committee on fiscal and economic matters.

As if that were not enough, Gathercole is on various study committees, including Metropolitan Toronto plan (four big cities instead of 13 municipalities), Ontario Hospital Insurance program, education grants and portable pensions. He has had considerable experience with Ontario Hydro, where he was executive assistant 1939-1942.

Gathercole was born in Hamilton, educated at McMaster University and University of Toronto. He was assistant provincial statistician for five years, becoming head in 1951.

Personal details: Married Helen Hope Henderson, of Oshawa, in 1942; has two daughters, Lynne Elaine, 15, and Georgia Ann, 4; hobbies are golf, curling, reading and "watching football now"; his clubs include Mississauga Golf, University and Ticker.

* * *

Exciting Time

Charles Mills Drury, CBE, DSO, QC, who was deputy minister of National Defence from 1949 to 1955, has become president of Needco Cooling Semiconductors Ltd., Montreal.

Needco is the first publicly owned Canadian corporation wholly devoted to the development and manufacture of thermoelectric materials and devices. These cool or heat substances by electricity. They make electronic refrigeration possible.

Drury assumes his new post at an exciting time for the industry. The North American market for thermoelectric materials should be around $10 million.

Tall and athletic looking, Drury is president of Avis Transport of Canada Ltd. and vice-president of the Foundation Co. of Canada.

Keenly interested in national and community affairs, he is president of the Canadian Centenary Council and Montreal Board of Trade. He is Montreal chairman of the Canadian Institute of National Affairs.

Born in Montreal in 1912, Drury was educated at Bishops College School, Royal Military College, McGill University and Universite de Paris. During World War II he served with the Royal Canadian Artillery, rising to the rank of Brigadier.

After the war, Drury was chief of the UNRRA Mission to Poland. Later he served in the economic division of the Department of External Affairs before becoming deputy minister of national defence.

He became active as a business executive in 1955 when he was named president and managing director of Provincial Transport Co., a post he resigned in 1960.

He is married to the former Jane Ferrier Counsell. They live in Westmount, Que., and have two sons and two daughters.

MR. DRURY

* * *

MR. PINDER

Seeks $5 Million

The University of Saskatchewan begins negotiations next week for its annual grant from the provincial government ($5 million this fiscal year). Herbert Charles Pinder, 38, the new chairman of the Board of Governors and one of Saskatchewan's outstanding businessmen, will lead the university's delegation.

The former president of Canadian Devonian Petroleums Ltd., Pinder is secretary-treasurer of Saskatoon Drug and Stationery Co., which operates Pinder's Drug Stores in Saskatoon and Regina.

He is a member of the Saskatoon advisory board of the Toronto General Trusts Corp., a director of the Banff School of Management and a trustee of the University of Saskatchewan Foundation.

After earning his arts degree at the University of Saskatchewan, Pinder received a master's degree in business administration from Harvard in 1947. The next year he lectured in commerce at Saskatchewan.

Born in Saskatoon, where the university's main campus is located, Pinder joined the Royal Canadian Navy in World War II and retired as Lieutenant-Commander.

Sports-minded, he earned six athletic letters (football, basketball, swimming) during undergraduate years. He now concentrates on golf.

Active in the Kinsmen, Pinder was the national president in 1954. He is also interested in politics and was Liberal candidate in Saskatoon during the 1960 provincial election. He is married to the former Shirley Jean Hughes of Regina. They have five children.

His Guide to Drinking

The Churchills are known for stout hearts—and for stout stomachs.

Sir Winston Churchill's nephew, John Spencer Churchill, 58, painter, writer, bon vivant, tells how he manages to stay youthful and buoyant, through a regimen of which his famous uncle would heartily approve.

These are extracts from his book, A Churchill Canvas, to be published early next year by Little, Brown & Co. They are reprinted here from The Toronto Telegram.

By JOHN SPENCER CHURCHILL

I keep to a fairly strict routine for drink.

I enjoy it as much as I do my daily sessions of listening to music, and vary it from time to time—just as one moves from Bach to Sibelius and then to Mozart.

On rising at 7 a.m., I have a lemon juice and hot water—but no sugar. The citric acid becomes an alkali on reaching the stomach; also the juice has vitamin C.

I then drink a considerable amount of tea, followed by a lot of coffee.

For elevenses, I have a glass of ruby port from the wood and a digestive biscuit if it is very cold; alternatively, a glass of stout or beer. Abroad it is a glass of vin rosé.

For the midday aperitif, I have a pink gin, Bols gin or a schnapps of some sort.

In France, I prefer a pastis, Pernod or ricard; in Spain, a dopla of Manzanilla. I might even vary this with Japanese sake.

At lunchtime, I have half a bottle of claret or a pint of beer, and for liqueurs a Kummel, Calvados or brandy.

"Teatime" is the occasion for a whisky and soda or two, followed by some sort of gin drink.

Dry sherry or Manzanilla is my evening aperitif.

And at dinner, I open another half bottle of claret. When entertaining, this is preceded by a dry white wine and champagne, and followed by port and brandy.

At about 10 p.m., I start whiskies and sodas at approximately half-hour intervals until 3 a.m. or 4 a.m. if I am working late, when I go to lemon juice and water.

At midnight, if I have guests, I might follow my mother's example and have Russian tea.

The result of this program is that I feel half my age and very healthy.

Just like Uncle Winston—now 87.

Doctor Damns the Program

To Dr. John D. Armstrong of Toronto, John Spencer Churchill's alcohol formula for halving age has no appeal at all.

Armstrong, let it be noted, is medical director of the Alcoholism and Drug Addiction Foundation of Ontario. Here's his comment:

By DR. JOHN D. ARMSTRONG

This is certainly not a drinking pattern that I could conscientiously recommend to anyone—even to someone who can afford it!

I don't have Mr. Spencer Churchill's vital statistics or a report on his physical condition. However, an average sized man, say 160 to 170 lb., spacing his drinks through the day and much of the night might at no time build up any great degree of intoxication—particularly if he is an experienced drinker, with probably a higher than average tolerance for alcohol.

When alcohol is ingested, it is absorbed directly through the walls of the stomach and small intestine into the bloodstream and it is then circulated throughout the body and diffused into tissue fluids in the various organs of the body, including the brain.

Only a small part of this alcohol (about 2%) is eliminated in the breath and urine. The rest must be burned in the body like fats, sugars, and other foods. Only the liver can burn alcohol and this at a fixed rate.

This is why a backlog of alcohol builds up in the body and affects our behavior if we drink at a faster rate than our liver can oxidize the alcohol. If we keep within the rate at which alcohol is burned no intoxication will occur.

Unfortunately drunkenness is apparently not the only effect of repeated heavy drinking. We don't know exactly why, but daily consumption of the type described, will for most people eventually cause serious physical damage. The fun will be gone, the stout stomach rebellious, the age suddenly doubled instead of being halved.

"Quote—Unquote"

J. S. Vanderploeg, ex-president of the Canadian Exporters' Association:

"I have no patience with those people who claim that taxes can't be reduced because such action would be inflationary, or because the public expects a high level of government spending.

"There is suspicion in some quarters that some of these things, which it is said that the public wants, are 'dreamed up' by the politicians, and then laws are enacted to sponge up the money."

* * *

Peregrine Worsthorne in The Reporter:

"Odd as it may seem, the British dislike and distrust the Germans much more than do the inhabitants of any Allied country that was actually occupied during the war—and infinitely more than the Americans, whom the British find positively pro-German.

"Indeed, many Britons find it very difficult to understand the mutual respect and affinity that seem to have developed at all levels between West Germany and many of the nations that fought against Hitler."

* * *

The Nation (New York):

"The shelter campaign is the dirtiest deception ever perpetrated on a nation of sheep."

* * *

Lord Nuffield, British automobile manufacturer and philanthropist:

"Once you start giving money away, life becomes a misery. Everyone starts writing in."

* * *

Vancouver's Mayor Thomas Alsbury:

"I get a little bit hot under the collar when we get so moral and honorable in this city council. Let's be businesslike."

* * *

Frederick G. Gardiner, retiring chairman of Metropolitan Toronto, in the Toronto Daily Star:

"Remember that you do not leave your footprints on the sands of time by sitting on your cabana on the beach."

Stop Me If . . .

Personnel manager to job applicant: "What we're after is a man of vision; a man with drive, determination, fire; a man who can inspire others; a man who can pull our bowling team out of last place!"

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canad

RONALD A. McEACHERN, Editor.

Editorial Administrator: C. C. Milne.
News Editor: R. L. Perry.
Investment Editor: Paul S. Deacon.

Chemical Industries Editor: W. Lawrence Dack.
Mines and Oils Editor: Frank Kaplan; Assistant, Joh Black.
Construction Editor: Forbes Gilbertson.
Travel Editor: Beatrice Riddell.
Special Assignments: Ray Magladry, Norton Andersor Terence Robertson, Gene Fleet, Basil B. Jacksor Jack Schreiner.
Investment Assistants: H. R. Suydam, Pat Durran John Soganich, Neville J. Nankivell, Stephe Vitunski.
Assistant News Editors: P. G. Hunt, Ralph P. Youn Robert Jamieson.
Art Director: Thomas E. Schell.
Artists: Walter Kopacz, Eugene Duplantier.

Associate Editors: Dalton Robertson, J. B. McGeach John Irwin.
Ottawa: Leslie Wilson, Clive Baxter, 75 Albert St CEntral 6-0895.
Montreal: Amy Booth, Stephen Branch, Lauchi Chisholm, 1242 Peel St., UNiversity 6-9841.
Washington: C. Knowlton Nash, 3762 Jocelyn S N.W., EMerson 3-6408.
Winnipeg: J. K. Edmonds, 832 Ash St., HUdson 9-296
Taxation Consultant: John G. McDonald.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription: Single copies 25c. Yearly in Canada (two years $14); other countries $9 (two years $16

Advertising Rates: Single insertion $11.76 per colum inch. Contract rate upon request.

Authorized as second class mail, Post Office Depar ment, Ottawa, and for payment of postage in cas (Send forms 29B and 67B to Toronto address.)

Indexed by The Canadian Index of The Canadia Library Association published monthly and cum latively annually and Financial Index, New York.

Other Publications and Services of The Financial Po
CORPORATION SERVICE: A. C. Bowman, manage Complete service $38 monthly. For individual i vestors $10 a year for service on 5 companies; add tional companies $2 each.
SURVEY OF MARKETS. Yearly $4.
SURVEY INDUSTRIALS. Yearly $4.
SURVEY OF INVESTMENT FUNDS. Yearly $5.
SURVEY OF MINES. Yearly $5.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS. $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. Telephone 36 5311.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia MU 3-8254.

FLOYD S. CHALMERS
President

DONALD F. HUNTE
Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London W.1. Cable: Atabek. REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATIO
NEW YORK 17: 341 Madison Ave., ORegon 9-8266.
CHICAGO 3: 79 West Munroe St., RAndolph 6-2802.
Representative
DUNCAN SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-79

FP features

J. B. McGEACHY

Solar system is still young, why blow up the earth now?

BOOKS BY POLITICIANS are scarce in Canada but not especially cherished on that account; and a book entitled "The World of Energy," by Robert Macaulay, Ontario's Minister of Energy Resources, hardly sounds promising. One expects it to consist of fairly pedestrian stuff about kilowatts.

But Macaulay, runner-up for the provincial premiership in succession to Leslie Frost, has a restless, enterprising mind. He takes you on a helter-skelter tour of the universe—not just this picayune solar system but the universe, to the outer rim of space — and raises nearly every question from "How old is God?" to the price of uranium.

He deals in cosmology: How did the world begin and how will it end, with a bang or a whimper? He explains Einstein. He discourses on the three main theories of light. He touches on the probable cause of evolution —mutations due to random solar rays. He gives his views on atomic warfare and the efficacy of defensive measures (they won't be much use). All this, and plenty more, in 200 breathless pages.

The interesting thing is that this book by an amateur does manage to convey a lot of useful knowledge and to make, with vigor and clarity, the author's main point. This is that the universe is, literally, bursting with energy (likely to fizzle out eventually but not for some time yet) and that man, a carbon-hydrogen-oxygen compound utterly insignificant in terms of time, space and matter, has somehow got hold of the hitherto secret mainspring that makes the sun and stars shine.

New choices for man: Remake or destroy

He is now for the first time truly god-like, capable of either remaking or destroying his environment. It's a majestic theme and Mr. Macaulay is to be congratulated for tackling it with such gusto.

There are a couple of faults in the book that ruthless editing would have extirpated or mitigated. First, it's too repetitious; Macaulay elucidates the difference between fusion and fission over and over, and he tells us too often that a drop of water contains 6,000,000,000,000,000,000,000 atoms. Second, his little jokes don't always come off.

It's perhaps not wise to try to get sex into the solar system or giggles into the galaxies. Macaulay should be warned by the remark of Sydney Smith (the early 19th century Sydney Smith), about another writer: "Nobody minds what Jeffrey says. It is not more than a week ago that I heard him speak disrespectfully of the equator."

The proper attitude to celestial wonders may be the "cosmic piety" recommended by Santayana in a passage I like: "The cosmos has its own way of doing things, not wholly rational or ideally best, but patient, fatal and fruitful. Great is this organism of mud and fire, terrible this vast, painful, glorious experiment. Why should we not look upon the universe with piety? All our possibilities lie forever hidden in its bosom." Not forever, Macaulay would say; indeed, no longer.

J. B. McGEACHY

"In the long run nuclear fusion, not fission, will be man's energy mainstay; for the fusionable hydrogen atoms can be harvested from the sea in limitless quantity."

It is remarkable how questions that are purely fanciful in one generation become "practical" in the next. Flight to the moon and the nearer planets is now, or soon will be, a feasible proposition; hence, so is human migration to these orbs. But Macaulay (he has chapters on astronomy too) clearly thinks little of this form of escapism. After reading him, nobody could retain any illusions about the joys of settling on our nearest neighbors in space.

The moon has neither atmosphere, water nor vegetation. If you enjoy breathing and eating, you would find it intolerable. A brass band playing fortissimo on the moon would be unheard even by the musicians; sound cannot travel in a vacuum. Our satellite is probably covered with a fine white dust that may be miles deep. To Macaulay a voyage to the moon will only prove that, by spending the money some other way, the human race might have cured poverty—or made a start on that job. I agree with Macaulay.

The nearer planets will perhaps be reached by the year 2000—men will fly to them for the same reason that they climbed Everest, "because they're there"—but they are no more attractive than the moon as dwelling places. Venus, forever swathed in dense clouds, has no oxygen and a temperature permanently above boiling point. On Mars, with an atmosphere but only enough water to fill Lake Erie and no vegetation except possibly moss, the temperature is 50 by day but 100 below by night—every night.

Macaulay's explanation of Einstein seems lucid and compact but still leaves me groping for light. In my wrestling with the great man's discoveries I find that even though his main idea (the famous equation, E equals mc squared) has evidently been experimentally proved, the corollaries about Einstein's time-space world remain totally incomprehensible.

The equation means that when a bit of matter is disintegrated (as by atom-splitting) the energy released, E, is equal to the mass of the bit of matter, m, multiplied by the square of the speed of light, c, which is 670 million miles an hour. The accuracy of this theorem, or something like it, was demonstrated in 1945 when the atomic explosion of bits of uranium about the size of a grapefruit killed 100,000 people and ravaged the city of Hiroshima in a split second.

Einstein's strange space-time world

The equation may be mysterious but it's at least palpably true; not so, I find, with other Einsteinian propositions. For example, it's easy to understand that creatures on a planet 2,000 light years away (if they exist and have telescopes powerful enough) at this moment are witnessing Julius Caesar's assassination in 44 B.C.; but how can they also observe, as Einstein says they can, what is going to happen next?

The so-called "clock paradox" is equally mystifying to me. According to Einstein, time and a clock will run slower, and a man will age slower, in a spaceship than on earth. How can this be? Did Gagarin's clock, or watch, verify Einstein's conclusion? He, Tito Gherman and possibly the U. S. astronauts were up long enough for a significant difference on their chronometers to show. It would be interesting to have a report on this point.

Macaulay gives the famous limerick about relativity; but, like everyone else, he misquotes it and names no author. It was written by the late Reginald Buller, long-time professor of botany at Manitoba and easily the world's No. 1 authority on fungi, including fried mushrooms; it appeared in Punch, anonymously, in 1923. (He got two guineas for it.) As a friend of mine, this great man vouchsafed me the only true and Authorized Version, as follows:

There was a young lady
named Bright,
Whose speed was far faster
than light.
She set out one day
In a relative way,
And returned home the previous night.

Macaulay speculates on the possibility of life on other planets. As the number of stars in the universe is 100 sextillions (100 followed by 18 zeros) it's a safe bet that some of them have planets on which the right combination of chemicals for the sprouting of life, carbon, oxygen and hydrogen, is found.

But two points need to be made. First, it's wildly improbable that life like that of Earth exists on any other planet in the solar system. Second, living creatures on more remote planets (whom we will never by any chance see) are unlikely to resemble humans in any particular.

Two or more heads —with antennae

They may be as big as mountains or as small as microbes. They may see, if they see at all, with antennae. They may have two or more heads, if any. This is considered a handicap on Earth ("when you tell that fellow anything," said one politician of another, "it goes in one head and comes out the other") but Macaulay points out the advantage of being able to eat and talk at the same time.

After all these cosmological, astronomical, biological vagaries, our author comes down to Earth in the last quarter of his book and writes about the energy business, especially the future use of nuclear power, in Canada and other countries.

He is, like all of us, alarmed by the prospect that soon it may be an easy matter for any crackpot head of an irresponsible government to make or buy his own atom bombs. He gives a scarifying description of what happened in Hiroshima; big buildings collapsed like jelly, humans were instantly vaporized into gas or, miles from the blast, scorched to death or blinded.

Considering that the Hiroshima bomb was an innocuous pellet by comparison with the 50-megaton monsters now in stock, Macaulay is justified in his skeptical view of the chances of defence and survival in a thermonuclear war.

But if the human race has the wits and the self-restraint to use the new energy source rationally, the prospects are alluring. Macaulay estimates that electricity will be produced from atomic power at an economic price by 1970 in parts of Canada and in Britain, by 1975 in Western Europe. The Canadian uranium industry will then be able to thrive, if only on a small scale, though it will have rough going in 1966-70.

The sea will yield abundance of power

In the long run, Macaulay says, nuclear fusion rather than fission will be humanity's mainstay. This is partly because uranium stocks, like coal stocks, will ultimately run out whereas the supply of fusable hydrogen atoms, which can be harvested from sea water, is presumably limitless.

Meanwhile, the uses of atomic power are manifold. After mentioning some familiar examples, like the cobalt bomb, Macaulay describes one that was new to me. For years the screw-worm fly wreaked havoc on Florida's cattle herds. Scientists captured large numbers of the male flies, sterilized them by atomic radiation and released them in clouds. As the passions of the female flies were adequately assuaged by these disabled males, the birth rate fell sharply. Later swarms of sterilized males have brought it close to zero.

The same technique, says Macaulay darkly, "may have very widespread and perhaps unexpected applications to other forms of life." What other forms has he in mind? I can think of several.

Macaulay lists ten ways in which the world, meaning our Earth, might end (for us); but the most likely, he thinks as I do, is that the sun will peter out. In the words of A. J. Balfour: "The energies of our system will decay, the glory of the sun will be dimmed, and the Earth, tideless and inert, will no longer tolerate the race which has for a moment disturbed its solitude."

But this won't happen soon. Our middle-aged sun (stars, which are being born and dying every day of the week, are blue-white when young, red when old, yellow when middle-aged) is good for another 30 billion years. This gives us plenty of time to make the most of present opportunities or make a hash of the whole human experiment.

Ottawa Plans $10 Million Radio Hookup

Ottawa has invited tenders from the electronics and communications industries for construction of a trans-Canada emergency radio-teleprinter link.

Firms will bid for one of three categories: radio, teleprinter and antenna installations.

FP was told unofficially this week:

"Together these contracts will be worth in excess of $10 million and work is expected to begin in early spring next year."

Equipment will be installed for the Department of National Defence at each of the "alternative capitals" across the country (**FP**, Sept. 23/61).

The antenna contract alone, estimated to be worth $1.5 million, calls for erection of long-range beaming from 120-ft steel towers. One already in operation at Trenton, Ont., enables the RCAF to "talk" direct to Canadians in charge of the UN airlift in the Congo.

APPOINT DISTRIBUTOR

Flygt Canada Ltd. has been named Quebec distributor for the line of Seco drilling equipment, a line of Swedish origin but made in Canada. It includes rock drill bits, drill rods, extension rods, couplings and adaptors.

Government of Canada Bonds
Provincial and Municipal Bonds and Debentures
Corporation Securities

A. E. Ames & Co.
Limited
Business Established 1889
Offices in principal Canadian cities and in New York and London, England

T. I. HULL, President

Nobody else has your insurance problem...

because no two people have exactly the same needs and goals. Let us show you the benefits of a complete insurance program custom-tailored for you alone.

LIFE INSURANCE • GENERAL INSURANCE

THOMAS I. HULL INSURANCE LTD.
Toronto-Dominion Bank Building Toronto 1 EM. 6-9926
NORTHERN LIFE ASSURANCE CO. OF CANADA

WE'LL HELP YOU **ADDRESS**
Holiday Mail!

Expert typists from Manpower will work temporarily addressing Christmas cards, wrapping gifts, handling, mailing, etc. Use our bonded, insured employees as long as you need them.

MANPOWER® SERVICES LIMITED

Toronto, Ont., WA 5-1174 • Montreal, Que., 844-1077 • Vancouver, B. C. MU 2-1858 • Hamilton, Ont., JA 7-1534 • Edmonton, Alta., GA 4-4166 London, Ont., GE 4-2741 • New Westminster, B. C., LA 4-3691 • Regina, Sask., LA 7-4188 • Winnipeg, Man., WH 3-4457 • Calgary, Alta., AM 9-6936

The world's largest temporary help service

Government of Canada
Bonds
•
Cochran, Murray & Co.
Limited
Dominion Bank Bldg., Toronto, Telephone EM. 3-9161
Hamilton Kitchener London
C-24

look into
Canada Trust
Investment Fund

HIGH
INCOME
YIELD
SAFEGUARD
AGAINST
INFLATION

This Fund offers highly diversified investment portfolios with professional management and is divided into two parts — Fixed Income and Equity.

- No acquisition fee — no redemption fee
- Modest administration costs

Complete details on request

Huron & Erie - Canada Trust
Helping Your Money Grow - Safeguarding Your Estate
C3661
28 OFFICES TO SERVE YOU

CALGARY
EDMONTON
HALIFAX
LETHBRIDGE
MEDICINE HAT
NEW WESTMINSTER
CHATHAM
GUELPH
HAMILTON
LONDON (5)
MONTREAL
OTTAWA
RED DEER
SARNIA
ST. THOMAS
VANCOUVER
WINDSOR
REGINA
ST. CATHARINES (2)
TORONTO (2)
VICTORIA
WINNIPEG

Boy or Girl?

Only a short time ago this baby's parents were pondering what seemed to them one of the world's most important questions: What will our baby be—a boy or a girl?

Now it matters not at all that they were blessed with a son instead of a daughter. And questions of a far deeper concern are on their minds—how to insure his steady physical and emotional development, how to spare him illness and protect him from accidents.

Every new baby has one basic need—the loving attention of both mother and father. This makes him feel secure. And security is the foundation for a friendly disposition and the kind of character and personality that all parents want their child to develop.

Particularly during the first year, he should have monthly check-ups. During these visits, your child's physician can follow the baby's progress, advise you about the use of vitamins and when to introduce new foods.

At about three months of age, the first shots against diphtheria, whooping cough, tetanus and polio are usually started. If he's a little fretful and feverish following his shots, this usually means that he is building up immunity. Keep a record of his shots so you will know when it's time for booster shots.

Though you may not realize it, accidents take lives of many youngsters, especially when they begin to crawl, stand and climb. Medicines, poisons, cleaning materials and the like must be kept beyond a child's reach. Cover unused electric outlets and put away knives, needles and scissors.

Watching a baby grow and develop is one of the most heartwarming experiences of parenthood. Each has his own characteristic pace of development. It is not important how your child compares with another, but whether he is well and happy and progressing in his own best possible way.

How your baby will behave, what he will need from the time you bring him home from the hospital until his first birthday is told in an attractive 30-page booklet from Metropolitan Life, called "Your Baby." Send in the coupon below for your free copy.

Metropolitan Life
METROPOLITAN LIFE INSURANCE COMPANY
(A MUTUAL COMPANY)
Canadian Head Office, Ottawa 4, Ontario

COUPON MAY BE PASTED ON POSTCARD

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H. W.)
Ottawa 4, Canada
Please send me the free booklet
"Your Baby," 121Y

Name ____________ (PLEASE PRINT)
Address ____________
City ____________ Prov. ____________

ANNOUNCEMENT

SHAWINIGAN WATER AND POWER COMPANY

MARCEL CRÊTE, Q.C.

The appointment of Marcel Crête, Q.C., to the Board of Directors of The Shawinigan Water and Power Company is announced by Chairman J. A. Fuller. Mr. Crête's appointment results from the vacancy on the Board created by the recent death of Auguste Desilets, Q.C.

AGENCY MERGER

Algie, Lawson Ltd., a new advertising agency, has been formed from merger of **William E. Algie Ltd.** and **Ralph L. Lawson Associates,** both Toronto agencies. William E. Algie is president, Ralph L. Lawson is vice-president.

Ontario Steel Net Down 6%

Unaudited net earnings of **Ontario Steel Products Co.**, Toronto, were $470,715 ($1.82 per share) for year to Sept. 30/61, 6% below $501,983 ($1.95) year before.

Fourth quarter sales and earnings were adversely affected by temporary suspension of vehicle assembly by one of company's largest customers, President E. S. Byers says.

New model cars are receiving satisfactory acceptance by the public, the president states. Increased sales of Canadian-built vehicles are anticipated.

Equipment acquired from **B. J. Coghlin Co.** (FP, Sept. 3/60) started production last April at company's Oshawa plant.

Integration of Ontario Steel's automotive coil spring business with miscellaneous production of coil springs used by railways, mines and others, has been successfully accomplished, Byers says.

Company's capital spending totaled $409,816 in latest year ($484,665 year ago). Working capital of $3,658,227 at Sept. 30 was up $153,984.

Woods, Gordon & Co.

Management Consultants

PARTNERS:

V. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY J. A. BROWN H. M. CARON
R. DAVIDSON G. B. DONALDSON D. L. GORDON
R. H. GRANT H. B. GUILFOYLE R. O. MOORE
H. W. ROWLANDS R. J. SHIRLEY J. M. SMITH
A. N. STEINER D. M. TURNBULL D. B. WATSON

CONSULTING PARTNERS:

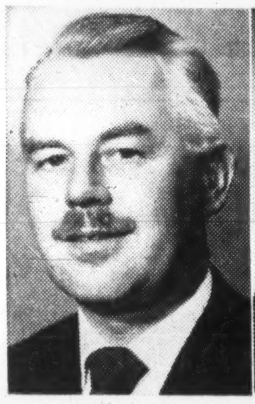
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

ANNOUNCEMENT

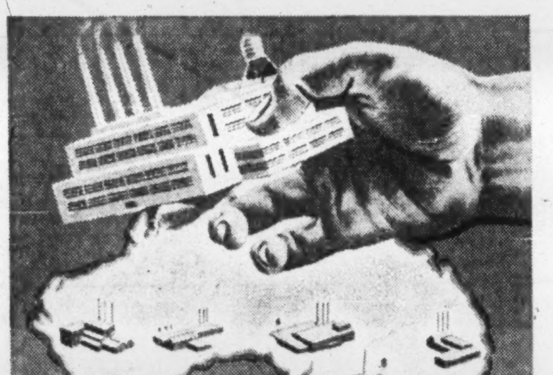
ASSISTANT EDITORS APPOINTED



R. R. DICKSON

F. E. HAARHOFF

In keeping with rapid growth of the packaging field, Canadian Packaging has appointed Robert R. Dickson and Frank E. Haarhoff as Assistant Editors in Toronto. Mr. Dickson has some 15 years' experience in engineering and business administration, mostly in South Africa. Latterly, he gained broad journalistic experience with several other Maclean-Hunter publications. Mr. Haarhoff has had wide publishing and editorial experience in Europe and Canada. Born in Germany, for the past five years he has been Associate Editor of one of Canada's largest ethnic newspapers.



Are You Extending to AUSTRALIA?

Then there is much that you will want to know.

What are Australia's natural resources?

How will you be served in respect of communications, power, water and fuel?

How are Australia's labour relations, what are the conditions governing wage scales, taxation?

What is the law relating to company formation?

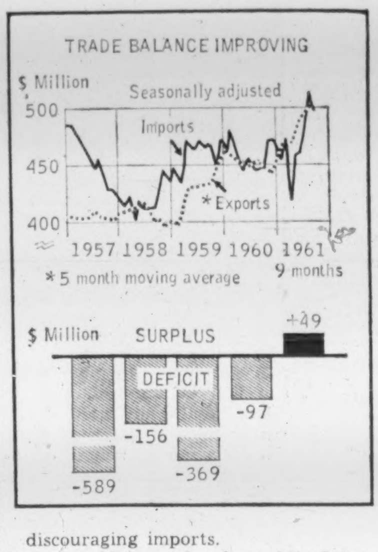
The answers to these and other vital questions will be found in a fact-filled booklet "Establishment of Industry in Australia." Write for a FREE copy today, to:—

The Manager
AUSTRALIA AND NEW ZEALAND BANK LIMITED
71 Cornhill, London, E. C. 3, England

A·N·Z

AUSTRALIA AND NEW ZEALAND BANK LIMITED

FP rounds up TREND OF BUSINESS



Canada now has a merchandise trade surplus. Higher sales abroad, especially to the U. S. and Europe, and smaller Canadian purchases of foreign goods than in the previous month created a surplus balance in September of $57 million. This turned the negligible deficit for the first eight months into a surplus for the year to date of nearly $50 million—a marked switch from the large trade deficits since 1955. Part of the third quarter improvement in Canada's international trade picture is due to the higher value in Canadian dollars received for Canadian goods sold abroad. Foreign products are also more expensive to consumers here, thus discouraging imports.

Farm machinery sales down 9%. Sales of farm implements and equipment, including repair parts, in the first nine months this year are estimated at $186.6 million against $204.7 million a year ago. Sales fell more than 25% in Manitoba and Saskatchewan.

Iron ore shipments increase. For the first month this year, Canadian mines shipped more iron ore than a year earlier to both domestic and foreign consumers. Just over 3 million tons were shipped in September against 2.8 million tons in Sept./60. Nine-month total was down nearly 16% from 1960 levels. Supplies of iron ore on hand, 4.1 million tons at end of September, were one third greater than a year ago.

Industrial production advanced 0.5% in September, seasonally adjusted. This is an increase of smaller proportions than that in June and August. The index of manufacturing output moved up to 166.1 from 155.3 in the previous month. Nondurable goods production was slightly higher and that of durables increased 0.7%. Good gains in transportation equipment and wood products supported the durables index rise.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Dec. 2)	9,253	9,167	+ 9.3	+27.8
Truck production	(Dec. 2)	1,203	1,141	+25.4	+13.7
Bus. fail. 4-wk. moving av. (no.)	(Nov. 23)	38.8	41.0	—13.8	nil
Steel ingot production .. (tons)	(Nov. 25)	114,775	120,165	— 8.8	+23.4
Index of production†	(Nov. 25)	119	125	— 9.2	+22.7
T.S.E. industrial index	(Dec. 5)	612.98	604.94	+ 1.3	+22.7
Yield 114 stocks	(Dec. 4)	4.03%	4.06%	— 1.7	—14.3
Chartered Banks					
Personal savings . ($ millions)	(Nov. 22)	7,529	7,573	— 2.6	+ 5.7
Loans outstand. . ($ millions)	(Nov. 22)	6,769	6,763	+ 3.7	+ 5.2
NHA mtge. hldgs. ($ millions)	(Nov. 22)	950	951	— 0.4	— 2.3
Cdn. dollar .... (U.S. cents av.)	(Dec. 5)	95.952	96.257	— 0.9	— 6.2
Carloading totals	(Nov. 21)	68,415	68,362	— 9.3	+ 2.5
Eastern Canada	(Nov. 21)	41,993	41,258	—11.2	— 0.5
Western Canada	(Nov. 21)	26,422	27,104	— 5.9	+ 7.5
Iron and steel mfg.	(Nov. 21)	966	907	— 5.2	—18.9
Ores, concentrates	(Nov. 21)	4,394	5,131	—55.4	+10.0
Base metals	(Nov. 21)	789	688	+ 9.7	+ 3.1
Lumber, timber, plywood	(Nov. 21)	3,691	3,721	— 8.7	+ 8.3
Cement	(Nov. 21)	600	486	—15.0	+68.1
Bank of Canada holdings of					
Securities ($ millions)	(Nov. 29)	2,899	2,903	+ 2.4	+ 4.2
Short-term govt. . ($ millions)	(Nov. 29)	771	775	+11.6	—16.1
Long-term govt. . ($ millions)	(Nov. 29)	2,019	2,019	— 0.6	+13.2
Other securities . ($millions)	(Nov. 29)	25	25	nil	+78.6
Department Store Sales					
% change from year earlier	(Nov. 18)	+1.6	—6.5	— 1.5	— 4.3

†Based on average weekly production in 1957-59 of 98,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
In all Industries (Index)	Sept.	180.0	171.5	+7.6	+5.9
In factories (Index)	Sept.	161.3	153.4	+7.8	+6.0
Total nondurable goods (Index)	Sept.	168.7	162.9	+8.8	+5.2
▪Food & bev.	Sept.	173.3	173.4	+0.1	+3.1
▪Textiles	Sept.	143.5	131.1	+31.8	+16.7
▪Clothing	Sept.	119.1	113.6	+11.2	+4.7
▪Chemical products	Sept.	232.0	224.9	+4.9	—1.1
Total durable goods (Index)	Sept.	152.5	142.3	+6.5	+7.2
▪Iron and steel products	Sept.	150.4	145.1	+11.7	+10.9
▪Primary iron & steel	Sept.	191.4	186.7	+9.0	+18.9
—From mines (Index)	Sept.	277.4	267.6	+5.7	+4.8
▪Metals	Sept.	198.9	185.4	+8.2	—4.1
▪Nonferrous smelting, refining	Sept.	159.5	153.5	+6.4	—7.5
▪Gold	Sept.	100.2	100.3	—3.3	—6.8
—From farms					
Cattle deliveries (000)	Sept.	219	169	+29.6	+9.0
Hogs graded (000)	Sept.	565	401	+41.6	+12.5
▪Grain mill products (Index)	Sept.	139.4	141.7	—2.4	—1.1
—From sea					
East coast catch ($000)	Sept.	5,364	7,024	—51.7	—3.0
West coast catch ($000)	Sept.	2,578	7,637	—81.6	—7.2
—From forests					
Newsprint (000 tons)	Oct.	596	548	+1.9	+0.9
U. S. publishers' stocks (days)	Oct.	47	46	nil	+14.6
▪Pulp (000 tons)	Oct.	1,035	965	+2.2	+5.1
—In powerhouses					
Electricity (million kwh.)	Sept.	8,990	8,829	+4.0	—2.9
WHAT WE SELL					
Retail sales ($ millions)	Sept.	1,347	1,409	—2.1	—1.2
Dept. store sales ($ millions)	Sept.	126.0	123.3	+26.6	—0.4
Wholesale sales ($ millions)	Aug.	777	719	—7.2	+10.4
Mfrs. outstg. orders ($ millions)	Sept.	1,946	1,972	—1.4	—1.1
▪Pass. car sales (units)	Sept.	23.25	31,323	—48.6	—11.1
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Sept.	4.240	4,236	+1.2	+0.4
Dept. store stock sales ratio	Sept.	2.8	2.7	—22.2	+7.7
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	Sept.	1,688	1,668	+2.2	+4.1
▪Dividend payts. (Index). (Ann. rate)	Nov.	113.5	112.4	+1.1	+2.9
JOBS—					
Persons with jobs (000)	Oct.	6,220	6,235	—2.5	+1.5
Jobless seeking work (000)	Oct.	318	308	—1.5	—13.6
Do. (% of labor force)	Oct.	4.9	4.7	+2.1	—14.0
CONSTRUCTION—					
Contract awards ($ millions)	Oct.	238	408	—17.1	+4.8
FOREIGN TRADE					
▪Exports ($ millions)	Sept.	524	517	—1.1	+17.0
Imports ($ millions)	Sept.	467	494	+0.2	+9.4
MONEY—					
▪**Money supply ($ millions)***	Sept.	14,300	14,271	+2.0	+7.3
Cheques cashed ($ millions)	Sept.	24,477	25,259	+1.5	+10.3
Life insurance sales ($ millions)	Oct.	601	415	+24.2	+34.9
Notice deposits ($ millions)	Sept.	8,673	8,645	+1.7	+10.1
Current public loans ($ millions)	Aug.	6,597	6,531	+1.8	+7.4

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

PRICES					
Consumer prices (Index)	Oct	129.2	129.1	+0.1	—0.2
Wholesale prices (Index)	Oct	235.3	235.3	+0.3	+2.0

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots♦ (000 tons)	Oct	572.4	479.1	5,353	+9.2
Nickel (000 tons)	Sept.	21.2	18.2	171.2	+7.1
Primary copper (000 tons)	Sept.	37.3	34.6	331.1	—0.4
Lumber exports ($ millions)	July	34.7	32.1	203.9	—0.9
Lumber (millions fbm)	Sept.	678.3	704.4	6,157.2	—3.4

♦Ingots only—previous series included steel castings

▪New item this week.

Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, Dec. 9, 1961.

What U.S. Really Thinks About Columbia Power

(CONTINUED FROM P. 3)

what I really said. . . . There is not the slightest intention on my part or anyone in this department to put any undue pressure on the Canadian people.

"This is a very important matter; the treaty has been ratified in this country. We find ourselves in this uncertain situation of having certain requirements to meet in terms of our power needs.

"If it is plain that the Canadians are not going to ratify the treaty; if they don't want to go ahead with the plan, we have to pursue other alternatives. We are making studies in the department. What they do with their power; how they handle the Canadian benefits from the treaty is entirely their business. . . .

"The sad part about it, both from our standpoint and theirs, we are losing money every day in terms of the opportunity that was presented by the treaty for joint development, and this is what I think is paramount in the picture and should compel an agreement of this kind. But this general quarrel is no business of mine and how they settle it is their business. I hope they settle it soon. . . .

"The growth of the northwest, the projections, the power requirements are such that we may have to move at the next session of Congress with regard to the authorization of new projects that are not now authorized, in the Columbia Basin.

"If we do so, then this then will alter the very basis of the agreement on which the treaty was based and this type of benefit sharing might be upset if we have to move ahead.

"I am saying this, all of those who sat negotiating the treaty, know this; there is nothing new about it, but I think we ought to have candor between two countries that are the best of neighbors.

"We ought to get all the facts out on the table. I don't think we can do justice to our responsibilities in the Northwest if we sit back and wait indefinitely."

Trade, Commerce Names Finlay Sim To Scotland Post

Finlay Sim, comptroller-secretary of Department of Trade & Commerce since 1945, has been appointed Canadian Trade Commissioner in Glasgow, Scotland.

SIM

He will take his new post in May/62.

Sim, born in Kitchener, was with **Mutual Life Assurance Co. of Canada** before joining the government in 1935.

He has taken part in trade missions abroad and has served as inspector of trade commissioner offices. He was named a director of the **Canadian Commercial Corp.** in 1954.

Salada-Shirriff Capital Gains Boost Profit

Capital gains comprised 41.3% of **Salada-Shirriff-Horsey's** estimated net profit of $3,140,319 ($1.24 per share) for year to Sept. 30/61.

Latest year's net is 56.7% above $2,003,357 (93c) in 1959/60 fiscal year.

However, profit from operations is down 42% at $1,842,979 ($3,176,581 last year), equal to 73c per share (80c).

Preliminary report of results does not indicate the source of the capital gains, totaling $1,297,340 (51c per share). Last year's capital profit of $286,776 (13c) was on sale of investment and trademarks.

Annual report will be mailed to shareholders late in December.

Hees Co. Elects New Officers

A. T. Holland has been elected president and D. R. Cleveland vice-president of **Geo H. Hees Co.**, Toronto.

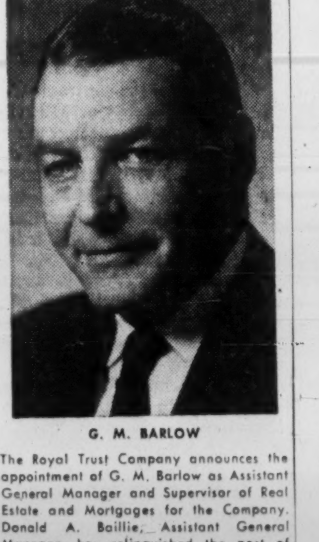
They are principals of a group which acquired control of Hees' parent, **Great West Saddlery Co.**, earlier this year.

Former President J. A. McCamus becomes chairman of the board.

D. H. Cox, J. A. H. Paton, Moses Deitcher and H. H. Lawson have resigned as directors. They have been replaced by Holland, Cleveland, D. C. Bradley and P. F. Boylen.

ANNOUNCEMENT

ROYAL TRUST APPOINTMENT



G. M. BARLOW

The Royal Trust Company announces the appointment of G. M. Barlow as Assistant General Manager and Supervisor of Real Estate and Mortgages for the Company. Donald A. Baillie, Assistant General Manager, has relinquished the post of Supervisor of this division of the Company's operations to devote his full time to special duties.

EASTERN CONSTRUCTION COMPANY, LIMITED

GENERAL CONTRACTORS

81 WELLESLEY ST., E.
TORONTO

AIRPORT ROAD
WINDSOR

ESTABLISHED 1905 WG & CO. LTD. Investments

Wood, Gundy & Company
Limited

announces with pleasure that

Mr. J. J. West
a Director of the Company,

has been appointed
Vice-President for Western Canada

Mr. H. H. Dingle, Vancouver
will continue as Resident Director in charge of
British Columbia

and

Mr. D. N. Knight, Winnipeg
will continue as Resident Director in charge of
the Prairie Provinces

THE CRUISE OF '62

THE INCOMPARABLE

LEONARDO DA VINCI

MAIDEN CRUISE GALA TO THE MEDITERRANEAN

42 days • 18 ports • From New York, Feb. 2 — return March 16 • Fares from $1495

On February 2, '62, the peerless Leonardo da Vinci will cruise the bright, the blue Mediterranean. Look back on winter, and see (in order): Las Palmas, Casablanca, Palermo, Piraeus, Istanbul (on the Bosporus), Rhodes, Alexandria, Beirut, Haifa, Syracuse, Messina, Naples, Genoa, Cannes, Palma de Majorca, Gibraltar, Tangier and Lisbon. Tours by American Express. The completely air-conditioned Leonardo will be your *elegante* hotel throughout. Pleasure will be continuous. (So will the entertainment.) Cuisine, service and comfort will be lavish, as usual on Italian Line. So, do something in 1962 to be nostalgic about in 1972. Send the coupon, right, for complete information; see your Travel Agent; then join us on February 2 for the cruise of the year.

Please send complete information on the 42-day Gala Mediterranean Cruise of the stately Leonardo da Vinci.

NAME ....
ADDRESS ....
CITY .... PROV. ....

Send to Department FG:

Italian Line, Ltd.

89 Yonge St., Toronto, Ont. Tel: EMpire 6-8659

FP reports on U.K. BUSINESS

More Pubs for Taylor If Takeover Bid Wins

Special Correspondence

LONDON — **United Breweries,** the British brewery concern in which E. P. Taylor's **Canadian Breweries** has an important share interest, is on the takeover trail again.

It has made an offer in shares and loan stock for all the preference and ordinary capital of **Hewitt Brothers,** of Grimsby, whose trading area covers Lincolnshire, Nottinghamshire and southeast Yorkshire.

United seem to have the deal in the bag. **Wood Hall Trust,** which owns 39% of the Hewitt equity, has already accepted the offer. Michael Richards, a London banker, is chairman of both Wood Hall and Hewitt.

Terms of the bid, which involves the creation of a new convertible loan by United, value Hewitt ordinary shares at about £5 each (100s), compared with the 1961 price range of 57s 6d to 85s.

Hewitt preference shareholders are offered an exchange into United preference shares. Total value of the bid is about £7¾ million ($23 million). Merchant banker **Philip Hill Higginson** is acting for United.

United has been expanding rapidly over the last two years, particularly in northern England and in Wales. Inclusion in the group of Hewitt, with its 346 pubs, will extend and complement existing operations.

Although United's interests now cover wide areas of Britain, it has so far not established itself to any significant degree in the south.

Acquisition of Hewitt, whose directors are recommending acceptance of the offers, will strengthen United's position as one of the largest British brewery groups. It is still some way below the giants, **Ind Coope** and **Watney-Mann.**

Two Retailing Giants Forming New Company

Great Universal Stores, one of Britain's largest retail selling groups, is forming a "mutual interest" company with the giant **City Centre Properties.**

The deal brings together three of the most potent names in British business: Isaac Wolfson (the GUS chairman), and Jack Cotton and Charles Clore of City Centre.

Object will be the redevelopment of suitable GUS and other properties located mostly on the main streets of principal towns in Britain. Financial advisers are the banking houses of **Schroder, Hambros** and **Helbert Wagg.**

GUS owns about 2,500 store properties with a book value of £31 million. Cotton believes there is "tremendous scope" for redevelopment, and it seems likely that GUS shareholders will benefit in the long term through a higher over-all return on fixed assets.

Results of the group for the half-year to Sept. 30 show GUS has stood up well to a difficult period for retail trading. Gross profits are up from £13.2 million to £13.76 million, while net earnings amount to £5.46 million, against £5.38 million in the same period /60.

Prospects are that for the full year the company will at least maintain its dividend at the 1960-61 rate of 1s 10½d on each 5s share.

Wolfson was one of the first prominent businessmen to restrict his company's dividend in response to the Chancellor's request for a pay and dividend pause. Shareholders will no doubt be looking for a rise once this policy is relaxed.

Britain Should Look Beyond Sterling Market

In its latest Bulletin for Industry, the Treasury puts the view that growth of Britain's exports has been hindered by dependence on sterling area markets.

This dependence, it states, has been coupled with the desire of many countries to rely less on the traditional main supplier. Competition has sharpened to Britain's disadvantage.

It makes the point that in recent years Britain's exports to both the sterling area and Western Europe have increased much less than those of the rest of the world. This applies to most of the main categories of goods.

The bulletin pinpoints one of the basic problems of Britain's economy. Whereas last year British exports of manufactures were 38% larger by value than in 1954, the increase for the rest of the world was as much as 85%.

At present the export outlook is not as encouraging as it might be. Although the North American recovery is going ahead, there has been a lull in Western European expansion, while export earnings of primary producing countries are no longer rising.

Sir Alan Wilson Next Chairman of Courtaulds

Sir John Hanbury-Williams, 69, will retire from the chairmanship of **Courtaulds** and from its board after the next annual meeting of stockholders. He has been chairman since 1946.

The new chairman will be Sir Alan Wilson, 55, at present a deputy chairman and managing director in charge of research and development.

Since Sir John joined the company in 1926, Courtaulds has developed into one of the major British industrial groups. Apart from being by far the largest producer of man-made fibres, it has extensive interests in paint and packaging.

The group has recently been having rather a lean time in terms of earnings but it has had similar setbacks in the past, followed by periods of recovery and expansion.

It is seeking to extend its non-textile interests through a take-over bid for **Paripan,** a British company making paints and varnishes.

Over-the-Counter Boom In Life Insurance Sales

Over-the-counter life insurance sales are booming for **Allstate Insurance Co.**

Started in July/61 by this aggressive subsidiary of the Sears retailing empire, sales already are over the $9 million mark, company says.

This represents some 900 individual policies handled through Allstate insurance locations in **Simpson's** and **Simpsons-Sears** stores and other office locations.

Company sticks to relatively simple types of policies aimed at the immediate needs and income of the average family man.

Cancellations have been below the industry average and to date there have been no claims, Allstate says.

Despite the over-the-counter approach, no life insurance is issued on the spot.

Applications are appraised and processed as with any other life firm, company says.

Allstate claims it is getting a good class of business and the rejection ratio is low.

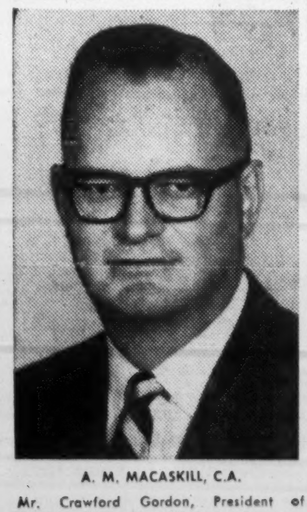
In most cases only the initial contact is made in the booths.

Agents (company has some 225 in Canada) answer basic questions and, if interest warrants, make an appointment to see the person in his home.

With sales starting in Quebec on Dec. 11, company now sells life policies from coast to coast.

Big in the Canadian auto insurance field, Allstate last year wrote $13.9 million in auto premiums, more than any other group or individual company.

ANNOUNCEMENT



A. M. MACASKILL, C.A.

Mr. Crawford Gordon, President of Gordon Enterprises Limited, has announced the appointment of A. M. Macaskill, C.A., as Vice President and General Manager of the Gardner Transportation Group of Companies. Mr. Macaskill was formerly associated with Canadian Car Company Limited in the capacity of Treasurer and Comptroller and latterly as General Sales Manager and brings to Gardner extensive knowledge in the automotive and equipment field.

Gardner Trailers Inc. was incorporated eighteen years ago to manufacture and sell low bed and stake and rack trailers in the Province of Quebec. Under a reorganization last year, Gardner acquired distribution rights of the Kenworth Heavy Duty Diesel trucks, the Butler Dry Bulk Pneumatic tank trailers and Seiberling tires together with manufacturing and distribution rights of Dorsey trailers and the Gar Wood line of automotive equipment.

Kruger Family Leaves Aluminum Again

MONTREAL (Staff) — Once again, the Kruger family is getting out of the aluminum fabricating field.

Back in 1949, the Krugers sold their interest in **Dominion Foils (Canada) Ltd.,** Cap-de-la-Madeleine, Que., to the Simard interests at Sorel, Que. G. H/ and B. J. Kruger resigned as vice-presidents.

Dominion Foils was bought in 1955 by **Reynolds Metals Co.** of the U. S. and the name changed to **Reynolds Aluminum Co. of Canada.**

The Krugers got back into the aluminum fabricating business through **Aluminum Extruders Ltd., Nesco Aluminum Ltd.** and **Hoberth Culverts & Metal Products Ltd.**

Last week, Reynolds announced that **Reynolds International, Inc.,** Hamilton, Bermuda, was buying Aluminum Extruders from the **Kruger Organization Ltd.**

FP understands that the two other Kruger subsidiaries—**Nesco** and **Hoberth**—also are being bought by Reynolds.

The sales will have a widespread impact on the industry in Canada. Reynolds now will be in stronger competitive position in all phases — primary production, fabrication and extrusion.

Reynolds International, a subsidiary of Reynolds Metals Co., Richmond, Va., has been affiliated since 1955 with Reynolds Aluminum Company of Canada Ltd. This firm's plant at Cap-de-la-Madeleine, Que., fabricates aluminum into sheet and foil.

Reynolds is also affiliated with **Canadian British Aluminium Co.** which has an aluminum smelter at Baie Comeau, Que., capable of producing 90,000 tons of aluminum yearly. Plans have been announced to enlarge this plant in 1963.

Of the three Kruger subsidiaries, Aluminum Extruders, Ste. Therese, Que., is the largest. It has a production capacity of more than 20 million lb. of aluminum extrusions annually.

(Extrusions are used in the manufacture of industrial, residential and commercial windows and doors, furniture, boats, trailer bodies and a variety of other structural applications such as mouldings.)

Nesco Aluminum is a fabricator of roll-formed aluminum and other materials. It has plants in Vancouver and Calgary and recently opened another in Regina.

Hoberth Culverts & Metal Products operates a plant at Sardis, B.C., for the production of corrugated galvanized steel culvert pipe.

In addition to its plant at Ste. Therese, Aluminum Extruders has sales offices and warehouses in Montreal, Toronto and Vancouver.

Sale of its aluminum interests in Canada leaves the Kruger Organization with a European company involved in the industry.

This company, **Aluminum Extruders (Holland) N.V.,** began operations in the Netherlands in Sept./60. Production for the first year was estimated at more than one thousand tons.

But here again, **FP** understands that Reynolds International is negotiating with the Kruger Organization for at least a part of the European company.

The Kruger Organization is family-owned. Even after selling its three aluminum companies, it still will operate 10 companies, all in the pulp and paper industry in this hemisphere (**FP,** Jan. 7).

Last month, one of its companies, **Turcot Paperboard Mills Co.,** Montreal, put its new $8 million paperboard mill into operation.

The month before, the Kruger Organization acquired one of the largest paper bag companies in Venezuela. It was the second acquisition in Venezuela's pulp and paper industry.

Meanwhile, the Krugers are building a $5 million paper mill in Colombia.

ANNOUNCEMENT

MASSEY-FERGUSON ANNOUNCEMENT

LORD CRATHORNE

The appointment of Lord Crathorne to the Board of Massey-Ferguson Limited, Toronto, and also to the Board in the United Kingdom of Massey-Ferguson Holdings Limited, is announced by W. E. Phillips, Chairman and Chief Executive Officer.

Lord Crathorne is well known as the former Sir Thomas Dugdale who was Minister of Agriculture from 1951-54. He became a Member of Parliament in 1929 and sat in the House of Commons for thirty years. He owns and farms large estates in Yorkshire.

A "Stock Quotation"

updated by **TILDEN** rent-a-car

Let us, while waiting for new monuments preserve the ancient monuments. —VICTOR HUGO (1802-1885)

Do monumental delivery problems crop up in your business during the week-end rush or busy season? Let TILDEN—the CANADIAN name in world-wide car rentals—cut them down to size by providing all the extra cars and trucks you need to handle the job.

THE PROVINCIAL BANK OF CANADA

Capital Stock

The Provincial Bank of Canada is offering to holders of its Capital Stock transferable Rights to subscribe for additional shares of Capital Stock on the basis of two new shares (excluding fractions) for each seven shares held of record on November 27, 1961 at the price of $27 per share, all as described in the Bank's letter to shareholders dated November 27, 1961.

A group, consisting of the undernamed dealers, has agreed to purchase from The Provincial Bank of Canada, at a price to be determined, any new shares, including shares represented by fractions, remaining unsubscribed as at the close of the subscription period on February 26, 1962, and may, subject to certain conditions, buy and sell Rights and/or Shares, during the period of subscription.

Information regarding the present offering of new shares by The Provincial Bank of Canada may be obtained from any of the undernamed.

Credit Interprovincial Inc.
A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Geoffrion, Robert & Gélinas, Inc.
G. E. Leslie & Co.
Forget & Forget Limited
Clément, Guimont Inc.
Brault & Chaput
Desjardins, Couture Inc.

Morgan, Ostiguy & Hudon Ltd.
L. G. Beaubien & Co. Limited
Dominion Securities Corporation Limited
W. C. Pitfield & Company Limited
Royal Securities Corporation Limited
Casgrain & Company Limited
J. E. Laflamme Limitée
Hamel, Fugère & Cie, Limitée
L. J. Forget & Co. Ltd.
Craig, Forget & Co. Limited

Greenshields Incorporated
René T. Leclerc, Incorporée
Nesbitt, Thomson and Company, Limited
J. C. Boulet Limitée
Bélanger Inc.
Grenier, Ruel & Cie Inc.
Graham, Armstrong Securities Limited
J. T. Gendron Inc.
MacDougall, MacDougall & MacTier Ltd.

WHEN YOU WORK WITH WORDS
WORK ANYWHERE . . .
WITH THE NEW

Stenorette® VERSATILE

The Battery-powered portable dictating machine that matches its office mate

$199.50 Dry Cell Batteries Extra Including FT

Small as a book, light as a camera, Stenorette-Versatile travels with you wherever you go.

Record business transactions on the spot anywhere, mail the endlessly correctable, endlessly reusable magnetic tape back to headquarters for transcribing on any desk model Stenorette. You have a choice of three convenient power sources, too—replaceable dry-cell mercury batteries that give up to 30 full hours or recording/reproducing time, and two accessory power sources—a lifetime nickel-cadmium rechargeable battery or a 110v or 220v 50/60 cycle AC power pack.

The Versatile is transistorized so there's no waiting for warm-up, and gives up to 45 minutes of dictation time per tape.

Want more details? Mail Coupon.

OPERATES ON: DRY-CELL
MERCURY BATTERIES • RECHARGEABLE BATTERY
110v OR 220v 50/60 CYCLE AC POWER PACK

The Moment You Reach For This Superb DeJUR GRUNDIG Stenorette®... Your Workday Becomes More Productive... Your Time More Valuable

Fully transistorized Stenorette-TD with either dictating or transcribing accessories—only $224.50 including FT

Do you want to make your dictation so easy it's like talking on the telephone? So error-free your secretary can breeze through her typing in no time at all? So economical that it will soon pay for itself just in the savings you enjoy because of reusable magnetic tape alone?

You can with the new improved Stenorette-TD. You control every function—start, stop, quick review—from one mike-centered button. You can erase embarrassing errors instantly . . . when you want—never accidentally. And a Stenorette records and plays back clearly—without distortion.

Your secretary will love it because it makes her work easier, her transcription letter-perfect the first time. She'll be happy to say goodbye to old-fashioned shorthand. Thousands of executives, writers, doctors and lawyers know the advantages of using a Stenorette. They know how much it saves them in time and money. In fact, a complete Stenorette system—with desk models in the office, compatible portables in the field—offers you the only completely modern, coordinated, dictation system.

Want more details? Write for new helpful booklet "How to Measure Time With Tape" to learn better dictating techniques, or ask for revealing 15-minute demonstration without obligation. Convenient coupon is attached.

DeJUR GRUNDIG Stenorette® DICTATING SYSTEMS

DeJur of Canada Ltd.,
184 Bay Street, Toronto, Canada

Gentlemen:
I'd like more information about Stenorette dictating systems. Without obligation, I'd like to try:
☐ The DeJUR GRUNDIG Stenorette-TD.
☐ The new portable Stenorette-Versatile.
Name ....
Street ....
City .... Province .....
FP-12-9

There are more Stenorettes sold in Canada and the U.S.A. than all other magnetic Dictating Machines Combined

McIntyre a Big Buyer in Ventures

Tight 25% Control Held In the Merged Company

By **FRANK KAPLAN**

McIntyre Porcupine Mines, big mining-investment combination, has been a big buyer of one of the star performers and controversy-hounded stocks of the year — **Ventures Ltd.**

Documents covering the merger agreements between Ventures and **Falconbridge Nickel Mines (FP**, Aug. 5) this week indicated that McIntyre had picked up some 128,000 additional Ventures shares this year.

The end result of the proposals would leave McIntyre with about 25% of the outstanding shares of the final Falconbridge company. Previous estimates were that McIntyre would end up with a 21% interest in the combined Falconbridge-Ventures.

McIntyre would be the largest single shareholder in the new organization.

Ventures has been in the limelight since it started a corporate reorganization and series of mergers last year. The Toronto Stock Exchange noted "unusual trading activity" in Ventures, Falconbridge and McIntyre in July when it launched an investigation. The TSE suspended shares of Ventures from trading for several days early in August.

This week's material revealed McIntyre Porcupine has increased its holdings in Ventures from a 25.66% interest to "approximately 30%". This would indicate that McIntyre, as of the time of the report (Nov. 28) held some 828,000 shares of Ventures (2,760,723 outstanding).

Previously, McIntyre disclosed its holdings in Ventures at 700,000 shares. This was as of Dec. 31/60, its year end. There were no changes in investments disclosed at the annual meeting in May.

The New Falconbridge

	Pro Forma Consolidated Earnings 7 mos. to July 31/61	 Year Ended Dec. 31/60
	$ 000's	
Earnings	21,717	33,911
Develop., preproduction	2,144	2,862
Depreciation:		
Normal	3,676	6,222
Special	2,042	3,500
Interest charges	694	1,375
Exploration, etc.	2,063	2,257
Income taxes	1,320	2,250
Net earnings	9,778	15,445
Per share	$2.05	$3.23

With Ventures shares one of the big features of the year in the stock market, it's difficult to calculate what the cost of the 128,000 additional shares might have been to McIntyre. Ventures was as low as $30 in January, took off like a rocket in July and August from around $44 to $65, has since hit $71.

The pipelines of Bay St. speculate that McIntyre started increasing its interest in Ventures after mid-year, might have paid out an average of $45 to $50 a share or $5.6 million to $6.3 million.

Add to this the 280,600 Falconbridge shares McIntyre is to buy at $62.03 each under the merger agreements and proposals, and the price tag to McIntyre looks like a whopping $24 million to increase its stake in the merged companies and assure a tight 25% effective control.

Under the merger proposals and agreements disclosed previously, present Ventures shareholders would get 104 Falconbridge for every 100 Ventures shares. As a condition to parent McIntyre's agreeing to permit Ventures to enter into the merger, McIntyre is to buy 280,600 Falconbridge at $62.03 or $17,405,618.

The plan provides for Falconbridge to acquire all Ventures' assets other than Ventures' existing holding of 2.1 million Falconbridge shares and about $9.7 million cash, in exchange for up to 793,261 Falconbridge shares. Ventures uses the cash retained to redeem funded debt, pay taxes and expenses of the merger and then distributes its only remaining asset, the Falconbridge shares, to its shareholders.

On completion of the merger and sale of shares to McIntyre, Falconbridge will have outstanding 4,876,133 shares.

Shareholders of Ventures meet Jan. 30/62, Falconbridge holders meet Jan. 31/62.

In a departure from usual Canadian proxy form practice, shareholders of both companies can vote "Yes" or "No" to the merger agreement on the actual proxy form. This is required in the U. S. but in Canada (except where a company must meet U. S. securities laws requirements), shareholders objecting to proposals must either be present in person or arrange to give their proxy to someone who will be present to oppose the management. In Ventures and Falconbridge, the directors named on the proxy form will cast the votes according to instruction of the individual shareholder.

Some 40% of both shares and shareholders are believed to be in the U. S.

Also of significance and concern to individual shareholders are these points discussed in the detailed documents.

- "The merger is not expected to affect adversely Falconbridge per share dividends which have amounted to $1.20 per share in 1959, $1.50 in 1960 and will amount to $1.70 in 1961."
- On tax position, Ventures plans to pay a special tax on undistributed income on hand so that no Canadian income tax will be payable on distribution of the Falconbridge shares.

Position of U. S. holders is in doubt. Rulings are still being sought from the U. S. treasury which would have the effect of leaving tax position of the U. S. holder unchanged.

In any case, no Canadian withholding tax will be payable by any foreign shareholders.

Some other highlights.

▶ Falconbridge will use about $17.4 million it obtains from parent McIntyre Porcupine in a series of projects it has under way including a $25 million program to open the Strathcona mine, bring **Lake Dufault Mines** into production, on the Tasso iron property on the Queen Charlotte Islands, pilot plant work in the Dominican Republic.

▶ This is what is said about future earnings of existing Falconbridge operations.

"Certain factors should be taken into account. These include the recent price increase for nickel announced in July/61, the presently more favorable U. S. exchange rate which became effective in the latter part of June/61, the approaching completion of deliveries of nickel under a government contract at prices higher than the present market, the fact that the exemption from tax on the income of an important producing mine will cease in mid-62, the possible elimination or substantial reduction during the next year or so of the special provisions for depreciation of $3.5 million per annum and other depreciation charges which have been charged against earnings of recent years, and such general business factors as the supply and demand of nickel, labor problems and inventory policy.

"These factors make any dependable prediction of Falconbridge earnings impracticable."

What Moves Did to Prices Of Stocks

The new look in the Ventures organization, the big-scale merger proposals which would link Ventures and Falconbridge, the increased stake in the whole package by McIntyre Porcupine, have added up to some giant-size stock market gains in these usually sedate high-grade mining stocks.

Through a year of often hectic trading and generally-rising prices some $278 million has been added to the combined market value of the shares of the three companies from the lows for the year.

Leader is nickel producer Falconbridge, whose shares increased about $116 million in market value. Ventures, which showed the most rapid advance, has added about $108 million in market value and the parent — McIntyre — is up almost $55 million in market value.

Ventures range this year has been a low of $30 in January and a high of $71 at the end of November. Market at mid-week was $69. The biggest gain came from $44 late in June to $60 at end of August.

Falconbridge started the year with a low of $37.75 and climbed to a high of $73 at the end of November. The Falconbridge advance was steady until about September when the price slipped from around the $60 level to about $55 but the climb resumed in the last two months. Mid-week price was $68.50.

McIntyre, the eventual parent of the combined Ventures-Falconbridge, has come up from a low of $26⅝ in March to hit a $51 high at the end of November, was $49.75 at mid-week. The big push in price came in mid-June when an advance started from a $33 level with the price going to $46 by mid-August.

Bond Issues Up 4% in November

Canadian government, provincial, municipal and corporation public bond financing in Nov./61 totaled $1,346.4 million, up 4.3% on $1,290.5 million in Oct./60, **Wood, Gundy & Co.** reports.

Totals include sales of Canada Savings Bonds of $888 million to Nov. 22/61 ($785 million same month last year).

Total bond financing for first 11 months of this year is up 0.5% to $3,872.3 million ($3,851.4 million).

Here is breakdown of issues

Jan. 1 to Nov. 30:	1961 $	1960 $
Can. dir. & guar.*	1,988,000,000	2,234,000,000
Provincial direct & guar.	957,450,331	569,791,916
Ont. municipal	179,920,015	193,605,569
Que. & Maritime municipal	221,712,250	216,029,700
West. municipal	35,221,931	50,362,564
Corporation	489,975,000	587,655,000
Total	3,872,279,527	3,851,424,749
Pay. in Cdn. fds.	3,762,377,527	3,559,421,749
Pay. in U. S. fds.	109,902,000	292,003,000
Can. short-term obligations†	6,765,000,000	6,234,000,000
Prov. short-term obligations†	29,000,000	27,000,000

*Over two years in term.
†Under two years in term.

What types of businesses does IDB help finance?

Manufacturing and commercial businesses... wholesale and retail trade...primary and secondary industry... tourist, recreational and service businesses...construction trades...professional services...transportation...these and other types of businesses can obtain financing for various purposes from the Industrial Development Bank.

If you are engaged in a business or plan to start one and required financing is not available elsewhere on reasonable terms and conditions, you are invited to visit an I.D.B. office, write for a descriptive booklet, or consult your auditor, lawyer or chartered banker for information regarding IDB services.

idb
INDUSTRIAL DEVELOPMENT BANK
Regional Offices: Vancouver, Edmonton, Calgary, Regina; Winnipeg, Port Arthur, Sudbury, London, Hamilton, Toronto, Ottawa, Montreal, Quebec City, Saint John, Halifax, St. John's.

60 YEARS YOUNG

The month of December marks our 60th anniversary.

The goodwill of our clientele ... our many friendly contacts with the men and women of Canadian industry and natural resource enterprises ... provide us with an asset which grows in value with the years.

We look forward to the future of Canada with confidence.

PLAYFAIR
& CO., LIMITED
60 YONGE ST. — TORONTO
EMpire 3-6001

MEMBERS:
Toronto Stock Exchange

STOCKS • BONDS • MINING SECURITIES

Turtle Cove
Estates

A magnificent residential resort area situated East of Port Antonio and nearby San San, with panoramic views of the Blue Mountains and the Caribbean. Lots from 1½ acres up with level site for building and gentle slopes for landscaping. Residents of beautiful Turtle Cove have access to nearby Boston Beach—one of the finest beaches in the world.

For full particulars write Managing Director
NORTHEASTERN DEVELOPMENT CO.
P.O. Box 120, Port Antonio, Jamaica, W.I.

GERMAN TRADE FAIRS

DRUPA 4th International Printing and Paper Fair
Düsseldorf May 5-18, 1962

14th International Handicrafts and Trade Fair
Munich April 12-23, 1962

International Foundry Trade Fair
Düsseldorf Sept. 1-9, 1962

NEW ISSUE These securities having been sold, this advertisement appears as a matter of record

$750,000 6% Convertible Debentures
Dated: November 22, 1961 To mature November 22, 1971

150,000 Common Shares
Without par value

Offered in units, each unit consisting of a $100 Debenture and 20 Common Shares

LELAND PUBLISHING LIMITED

We, as principals, offer, subject to prior sale, these units, if, as and when issued and accepted by us, and subject to the approval of all legal matters by Messrs. Goodman & Goodman, General Counsel, and Messrs. Borden, Elliot, Kelley & Palmer, Special Counsel, for the Company, and by Messrs. Manley, Grant & Armstrong, on our behalf.

PRICE PER UNIT — $200.00

These securities are speculative.

The right is reserved to reject any or all applications and also in any case, to allot a smaller amount than is applied for.

S. J. BROOKS & CO.,
185 Bay Street,
Toronto, Ontario.
Member Toronto Stock Exchange

E. H. POOLER & CO. LTD.,
302 Bay Street,
Toronto, Ontario.
Member Toronto Stock Exchange

JENKIN EVANS & CO. LTD.,
360 Bay Street,
Toronto, Ontario.
Member Toronto Stock Exchange

Avis
RENT-A-CAR
"Isn't it nicer to be sure of things?"

One advantage in phoning ahead for an Avis car—you're *guaranteed* one on arrival (we put your name-card right in the windshield). While Avis has plenty of Deluxe Pontiacs and other cars to meet you, it's much nicer to know for *sure*... saves time at the other end, too! This is what we mean when we say that of all the extras that come free with every Avis car, "perhaps the nicest is a little extra *care!*"
Next trip, phone Miss Avis *first*, wherever you are.

Avis
RENT-a-CAR

Avis rents all new cars, features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada

The
TORONTO
GENERAL
TRUSTS
Corporation

+

The
CANADA
PERMANENT
TRUST
Company

=

CANADA
PERMANENT
TORONTO
GENERAL
Trust Company

now two great trust companies are one...

To provide complete and nation-wide, personal and corporate trust services The Canada Permanent Trust Company and The Toronto General Trusts Corporation have now joined to form —

Canada Permanent Toronto General
TRUST COMPANY

The amalgamation of two of the most respected Companies in the trust field brings together a wealth of experience and specialized knowledge. With 27 offices in 19 cities from Halifax to Victoria, Canada Permanent Toronto General Trust Company offers you responsible and efficient trust services from coast to coast.

These facilities are at your command. Whatever your particular trust needs we invite you to consult us. Telephone or write any one of our offices.

BOARD OF DIRECTORS

Chairman
C. C. CALVIN, Q.C.

President
ROY L. WARREN

Executive Vice-President
DONALD K. TOW, O.B.E., E.D.

Vice-President and General Manager
W. LEO KNOWLTON, Q.C.

Vice-Presidents
ARTHUR L. BISHOP
HENRY S. GOODERHAM
ALLEN T. LAMBERT
JOHN A. MACAULAY, Q.C., LL.D.
CHARLES F. MACKENZIE
A. BRUCE MATTHEWS, C.B.E., D.S.O., E.D., C.D.
HON. ROBERT H. WINTERS, P.C., LL.D.

Directors
CHARLES S. BAND
HON. C. J. BURCHELL, P.C., Q.C., LL.D.
EDGAR G. BURTON, C.B.E.
ARTHUR H. CAMPBELL
HARRY J. CARMICHAEL, C.M.G.
CYRIL F. H. CARSON, Q.C., LL.D.
C. GORDON COCKSHUTT
G. GORDON GALE
FREDERICK G. GARDINER, Q.C., LL.D.
HON. A. C. HARDY, P.C., Q.C.
WILLIAM C. HARRIS
HON. R. L. KELLOCK, Q.C., LL.D.
LEON J. LADNER, Q.C.
WALTER C. LAIDLAW
HON. T. D'ARCY LEONARD, C.B.E., K.C.S.G., Q.C., LL.D.
GORDON C. LINDSAY, C.B.E.
J. K. MACDONALD
GORDON F. MACLAREN, M.B.E., Q.C.
JAMES I. MACLAREN
H. W. MANNING
DONALD A. MCINTOSH, Q.C.
GORDON P. OSLER
RALPH D. PARKER
J. M. PIGOTT, C.B.E., K.C.S.G.
ISAAC PITBLADO, Q.C., LL.D.
JOHN S. PROCTOR
CHARLES S. ROBERTSON
NORMAN S. ROBERTSON, Q.C.
RHYS M. SALE, LL.D.
LAURENCE M. SAVAGE
CLIFFORD SIFTON, D.S.O.
COLIN M. A. STRATHY, Q.C.
E. HAROLD TANNER, O.B.E.
W. G. WATSON
THOMAS WILDING
F. G. WINSPEAR, F.C.A., LL.D.

Canada Permanent Toronto General
TRUST COMPANY

HEAD OFFICE: 320 BAY STREET, TORONTO

HALIFAX SAINT JOHN MONTREAL OTTAWA PORT HOPE **HAMILTON** BRANTFORD KITCHENER-WOODSTOCK LONDON WINDSOR WINNIPEG REGINA SASKATOON CALGARY EDMONTON VANCOUVER VICTORIA

Total assets under administration exceed $800,000,000

POST TRAVEL BUREAU

Where to go—how to go—where to stay

MONTREAL'S MOST DISTINGUISHED HOTEL
The WINDSOR
OVERLOOKING DOMINION SQUARE

Walk through our door...here is carpeted quiet... hospitality with an intimate, elegant touch. You will find the newly-furnished Windsor more inviting, more gracious than ever. Three famous restaurants, La Loire, La Réserve and The Lantern cater to the most discriminating.

René Eschenlohr, Resident Manager
UN. 6-9611, MONTREAL

Direct Reservations Service (at no cost to you) from QUEBEC • OTTAWA • TORONTO • HAMILTON • ASK LONG DISTANCE OPERATOR FOR ZENITH 1-9020.

THE Fontainebleau HOTEL
proudly presents
A New Concept for Miami Beach Vacations

Introducing for the first time our Modified American Plan, Full Course Breakfast, "Deluxe" Dinner in addition to our traditional European Plan . . . And presenting a new feature: the most modern Spa in the world, with medical and dietetic supervision.

All of our facilities FREE to our Guests, with dancing to four all-star bands . . . New indoor heated pool, bowling lanes, billiard room, tennis courts, water skiing, ice skating rink, free golf at Westview Country Club.

BEN NOVACK, President DUKE STEWART, General Manager

A resort now reserved exclusively for Guests and their Friends

JET TO LONDON VIA SUNNY LISBON

BREAK YOUR BUSINESS TRIP WITH A LEISURELY STOPOVER IN LISBON — ONLY $21 MORE

To London via Lisbon for just $21 extra fare. Fly a Canadian Pacific DC-8 Jet Empress to Lisbon, then by fast connection to London. Or take this opportunity to break your busy schedule with a sunny stopover in Lisbon's gay holiday atmosphere.

You'll love the courtly, carefree ways of the Portuguese. And discover bargain prices everywhere you go—a charming room with Continental breakfast overlooking a panorama of breathtaking beauty costs $5 a day.

All this and $136 saving on CPA's new low 17-day jet economy excursion fare. Only $350 round-trip, Montreal-Lisbon-London-Montreal. From Toronto $390 round-trip. Just 10% down, 24 months to pay.
See your Travel Agent or any Canadian Pacific office.

FLY Canadian Pacific

Here's a 'South of France' Many Tourists Never See

By RICHARD JOSEPH

CANNES—Think of the south of France, and you probably get mental images of the British yachting set sailing into Cannes, Brigitte Bardot and her admirers sunning themselves at St. Tropez or Onassis dropping in on the Rainiers at Monte Carlo.

But there's another south of France only a few miles away—but at least a million light years apart in mood and atmosphere.

These are the medieval towns and storybook villages clinging to the hillsides or crowning the peaks just in from the sea.

Here life walks with a slow and measured pace — and you can stay for a fraction of what it costs you on the Riviera only 15 min. or 20 min. away by car.

There's Vence, for instance, just about six miles from the sea.

An old Roman walled town, it's a resort for people who want to sit and enjoy the almost constant sunshine in peace and quiet, living in pensions for as little as $5 a day.

Here Henri Matisse built his lovely chapel of St. Mary of the Rosary, and here he worked until his death seven years ago.

Be sure and visit this beautiful shrine, whose austere black-and-white walls are relieved by brilliant stained-glass windows.

In Vence you can see (and buy, if you've got the money) paintings by Picasso, Dufy, Derain, Vlaminck and Chagall, and you can watch people making olive oil at either of the town's two olive presses.

Less than three miles away, along the back roads of the hill country is St. Paul, another walled town, where you'll really get the feel of the Middle Ages by browsing through the steeply cobbled streets and climbing the surrounding ramparts, still intact after more than 400 years.

There's a fine painting by Tintoretto in St. Paul's 12th century church.

Take an aperitif and/or a leisurely lunch in the sunshine on the terrace of the **Colombe d'Or**, a delightful inn run by M. Roux, who became a well-known painter and art collector and who has garnished his walls with his works and those of other contemporary French painters.

Closest hill town to the sea is Cagnes, where you can see the blue waters of the Mediterranean from almost every cafe in town.

Cagnes consists mostly of Moorish houses whose sun-baked mud and straw have survived eight centuries.

The 14th century castle of Cagnes was once the stronghold of Raynier Grimaldi, a forebear of the present Prince Rainier who reigns over Monaco. Visit the old castle which contains a museum including two rooms of Renoir sculpture and painting.

Best-known of the hill towns — and it's probably the most interesting of all — is Grasse, about 10 mi. inland from Cannes. You'll probably want to spend a half-day, at least, on an excursion to this medieval town where all the streets smell of flowers and all the people smell of perfume.

That's because Grasse is the centre of the French perfume industry and most of the population works in the fragrant factories.

Grasse is the core of a countryside planted with violets, mimosa, lavender, orange blossoms, jonquils, jasmine, carnations, eucalyptus and many more.

About 25,000 Frenchmen harvest 12 million lb. of flowers from the 60,000 surrounding acres and they cart it all to Grasse, where 2,000 people work at transforming the flowers into perfume.

When you visit the perfume factories in Grasse — and most of them welcome visitors — you'll find that there are only three basic processes for making perfume.

The first, created about 400 years ago by Catherine de Medici, consists of boiling flowers in a still and condensing the aromatic vapors.

Another system involves the unlikely-sounding device of mixing the flowers with hot or cold pork or beef fat, which releases the scent that later is picked by alcohol baths.

A third method is to dissolve the flowers in ether or benzine baths, and the essential oils are then drawn off by icing and liberal applications of alcohol.

No matter how it's made, though, perfume is the creation of those aristocrats of Grasse known as the "Twenty Noses." They are the gentlemen called "parfumeurs - createurs" who compose the various mixtures from more than 6,000 scents available to them.

They do it by smell alone — not with the use of any chemical formula.

50% Lower Atlantic Fares May Get Green Light Soon

MONTREAL (Staff) — A U. S. airline, flying the **Canadair**-built CL-44, soon will get a final decision on its bid to carry passengers across the Atlantic at fares almost 50% below the lowest economy ticket now available.

The plan of **Seaboard World Airlines**, New York was advanced several months ago (**FP**, Mar. 18/61).

Seaboard last month submitted a 300-page analysis of its bid to carry passengers as "top off" to its scheduled cargo service between New York and Europe. The U. S. Civil Aeronautics Board is studying the application.

If Seaboard's application is granted, it will open a new chapter in the use of the CL-44, normally considered an all-cargo aircraft.

A spokesman for the airline told **FP** last week the market potential of travelers willing to fly on a standby service is an estimated 1.3 million in centres served by the airline.

"An entirely new market would be tapped for air travel," said the spokesman.

This market would include many young unattached people, free to fly at a moment's notice, and a leisurely class of non-scheduled travelers who, in the past, may have gone by ocean freighter.

If the bid is approved — and Seaboard officials are optimistic it will — the airline will be offering sample fares such as these:

New York to London, $133.
New York to Paris, $137.25.
New York to Frankfurt, $145.80.

No reservations would be accepted prior to six hours before flight time.

Seats — pre-mounted three abreast — would be installed minutes before take-off, filling space not used for cargo or mail.

Seaboard last week took delivery of the third of five CL-44s it ordered from Canadair. The CL-44 is the only type of cargo carrier in which the airline plans to install seats.

Set to Start New CN Line In Not-So-Wild Northland

MONTREAL (Staff) — Not all of Canada's vast North is wild and inaccessible, the CNR has discovered.

In fact, CN expects to push its 435-mi. Great Slave Lake railway into the Northwest Territories with a minimum of hewing and hacking.

It will follow gently sloping valleys, lightly-forested areas, pass over very little muskeg and cross shallow rivers and streams.

"Despite the northern location, it should be fairly easy going," one CN engineer said.

Early next spring, CN will call for public tenders for clearing and grading.

About nine major timber bridges are planned. Construction will be in stages and public tenders will be called, CN officials said.

Main purpose of The Great Slave Line, commonly known as the "Pine Point Railway", is to carry lead-zinc ore concentrates from the Pine Point mines of **Consolidated Mining & Smelting Co.**

The line will cost $80 million and completion is expected by Dec. 31/65.

Reviewing its three-year location survey, here's how CN sees the situation:

▶ Narrow rivers along the route will require simple bridge crossings. Many of these streams can be bridged by steel culvert and rock-and-gravel fill, CN engineers said.

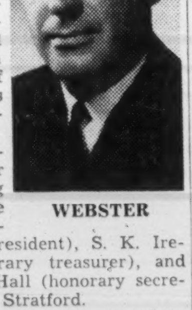
▶ On the 50 mi. from Great Slave Lake to the Pine Point Mines, nine steel and concrete pier bridges will be built.

▶ Largest steel span will be 2,000 ft. across the Meikle River. The most serious problem on the entire route will be crossing the Meikle River Valley. It's about a mile wide and about 300 ft. deep.

The Meikle River valley is about 90 mi. north of the town of Peace River. Steel used to bridge this river will equal the amount required by the other eight steel and concrete bridges.

Webster to Head Festival Group

Leonard C. Webster is now president of the Stratford Shakespearean Festival Foundation of Canada.


WEBSTER

A Stratford resident, Webster is vice-president and general manager of **O-Cedar of Canada Ltd.**

He succeeds Wilfrid P. Gregory who will continue on the board of governors as past president.

Other officers for the coming term include W.H. Hemphill (vice-president), S. K. Ireland (honorary treasurer), and Mrs. G. S. Hall (honorary secretary), all of Stratford.

Two new members elected to the board are: J. C. Lockwood, president, **Lever Bros. Ltd.**, Toronto, and W. Preston Gilbride, vice-president and managing director, **Global Life Insurance Co.**, Toronto.

Continuing members:
J. A. D. Slemin, Brantford.
Erwin Schuller, New York.
John Motz, Kitchener.
Harold H. Leather, Hamilton.
Alex S. Graydon, London.
Lawrence Freinan, Ottawa.
Robertson Davies, Peterborough.
D. W. Ambridge, Toronto.
Floyd S. Chalmers, Toronto.
K. H. J. Clarke, Toronto.
George G. R. Harris, Toronto.
A. Bruce Matthews, Toronto.
Lionel Massey, Toronto.
John R. Anderson, Stratford.
A. M. Bell, Stratford.
Hans Buscher, Stratford.
Mrs. G. C. Jarrott, Stratford.
D. M. Rae, Stratford.

Travel Tips

LUCERNE'S INTERNATIONAL Festival of Music is to be held Aug. 15-Sept. 8/62. Program will include performances by the Vienna Philharmonic and Swiss Festival Orchestras. In addition to eight symphony concerts and a concert of sacred music, the festival will feature a full program of chamber music.

◆ ◆ ◆

OSAKA, Japan's bustling trade centre will hold its fifth Osaka International Trade Fair April 5-25/62. The biennial fair has grown dramatically since it started in 1954. The first year there were 808 exhibits, 275,000 visitors. In 1960 numbers had jumped to 4,900 exhibits, more than 1.9 million visitors.

◆ ◆ ◆

FJORD-COUNTRY TOURS, by motor coach will be available in Norway next summer. Starting from Oslo, the three-day jaunts will include the Hallingdal valley, Hardanger mountain plateau, Hardanger fjord, Solfonn (popular mountain resort), Haugesund (colorful fishing town), Stavanger, Voringfoss waterfall, Ulvik. Over-night stops will be made at Geilo and Solfonn. Inclusive price: $78 per person. Offered by **Mytravel International**, and **Winge & Co. Travel Bureau Ltd.**, both of Oslo. But Canadian travel agents can make the arrangements.

TRAVEL ARRANGEMENTS
World Wide Service
AIR — SHIP — BUS — RAIL
HOTELS — RESORTS
CRUISES — CAR RENTALS
O. K. JOHNSON & CO., LIMITED
697 Bay St., Toronto, EM. 6-9488
107 Dunlop E., Barrie, PA. 6-6525

VINOY PARK HOTEL
A DISTINGUISHED RESORT

This winter choose a *hotel in the fine tradition*—where service, comfort and relaxation are prime considerations; where each bite of food tempts the palate; where style and good taste prevail. MAKE YOUR RESERVATION NOW. The VINOY PARK overlooks the waterfront in St. Petersburg. Exclusive *Bath Club* membership; our own Golf Course. Pool, Par-Three Course, Putting Green on grounds. American plan.

Sterling B. Bottome
Managing Director
ST. PETERSBURG, FLORIDA

FINEST HOTEL UNDER THE FT. LAUDERDALE SUN! 600' PRIVATE OCEAN BEACH, 2 POOLS! DELIGHTFUL CUISINE, ENTERTAINMENT, COCKTAIL LOUNGE, TENNIS, GOLF!

Lago Mar
HOTEL & APARTMENTS
• AIR-CONDITIONED ROOMS, SUITES, APARTMENTS
• CLOSEST TO RACING, AIRPORTS, ATTRACTIONS
See your travel agent or write for brochure
LAGO MAR HOTEL AND APARTMENTS
FT. LAUDERDALE, FLA. • PHONE JA 3-6511
Under direction of Sidney Banks

THIS YEAR!
COME TO CALIFORNIA FOR WINTER REST AND SUMMER PLAY

Plush Beverly Hills
BEVERLY-CARLTON HOTEL
Beverly Hills, Calif.
TV; Pool, Deluxe rms. from $10 single $12 double

Hollywood and Vine
HOLLYWOOD PLAZA HOTEL
Hollywood, Calif.
Center of everything TV; Pool. From $7 single $10 double

Quaint Laguna Beach
HOTEL LAGUNA
Laguna Beach, Calif.
Ocean front Art Colony Planned entertainment from $8 single $10 double

LEE HOTELS OF CALIFORNIA
9060 Santa Monica Blvd., Los Angeles 69, Calif.

Yours for a perfect Vacation in FLORIDA

Lauderdale Beach Hotel

. . . on the ocean

Renowned for club-like atmosphere, superior food and service. 196 heated and air-conditioned rooms, most withoceanviews.Swimming pool, block-long beach. Tennis, putting green. Free parking, boat docks. Dancing. Reduced rates during Christmas thru January 23.

Toronto reservations, phone EMpire 3-2693 or write direct for folder: C. E. Knight, Owner-Mgr. Box 351-S
Fort Lauderdale, Florida

Season: November 1st to May 1st
PLAZA HOTEL
PALM BEACH, FLA.
- European Plan
- Pool & Beach Club
- Efficiencies Available
- Ample Parking
- Moderate Rates

For color folder and rates write, or phone
Palm Beach....TEmple 3-9818
New York....PLaza 2-9870

your gayest Holiday Season at the THE HOTEL OF THE AMERICAS americana
Every luxury and convenience you would expect in one of the world's newest and most famous resorts • two pools • play area 750 foot private beach • elegant dining • dancing • entertainment nightly.
For rates and brochures write us, see any travel agent or phone
MONTREAL RE 1-7271
TORONTO ZE 1-3030
SPECIAL HOLIDAY RATES $20 daily, per person, double occupancy, includes FULL-COURSE BREAKFAST and SUMPTUOUS DINNER
60 of 717 rooms Dec. 19 thru Jan. 16
see it in our BAL MASQUE CLUB "SPICE ON ICE" direct from Las Vegas
FREE GOLF AT PRIVATE COUNTRY CLUB and complimentary use of our PRIVATE TENNIS COURTS
OCEANFRONT • 96th to 98th STREETS • BAL HARBOUR • MIAMI BEACH

ONE OF YOUR BETTER INVESTMENTS
A Carefree Weekend in Niagara Falls
Choose your own weekend pleasures here at modern new Parkway Inn. Choice of dinner dances, famed limousine Wonder Tour, admission to new Niagarama, free bowling, much more at no extra cost.
only $49.00 PER COUPLE
Two nights lodging. Three meals Sat., brunch Sunday. Deduct $12.00 for Sat. A.M. arrival.
Reserve Weekend Accommodations Now or Write for Folders
Parkway Inn
NIAGARA FALLS, N. Y.
Telephone BU 5-2541
Write to our Miss Margaret Brent

CANADA'S BIGGEST TRAVEL SPENDERS

Through The Post, you reach travel-minded executives who, with their families and friends, require widely varied goods and services: transportation, accommodation, clothing, luggage and other travel needs.

They are Canada's biggest travel spenders.

ENJOY THE FINEST— IT COSTS NO MORE!
YOUR SUPERB HOLIDAYS-AT-SEA IN 1962 AND '63

distinguished cruises on beautiful ships famed for gracious living

GRIPSHOLM (631 feet; 23,190 gross tons)
KUNGSHOLM (600 feet; 21,140 gross tons)
BOTH SHIPS AIR-CONDITIONED AND STABILIZED FOR SMOOTHER SAILING

Exceptional is the word for everything about Swedish American Line vessels, service and cuisine! Your room is of course outside, with private bath or shower; the wide sport-and-play decks are ideal for gay activity or sheer relaxation in the sun; spacious lounges and intimate cafes, swimming pools, gymnasium, motion picture theatre — these are the settings for delightfully varied entertainment. Roam the sunny sea lanes of the globe in this charming atmosphere on ships built especially for cruising!

AROUND THE WORLD IN 88 DAYS
JAN. 20 1962
KUNGSHOLM — (75 days if you leave cruise at Los Angeles) "THE CRUISE OF A LIFETIME." A MOST UNIQUE ITINERARY INCLUDES PORTS IN EXOTIC EGYPT, INDIA, BURMA, MALAYA, THAILAND, HONG KONG AND JAPAN. The 18 ports visited are: Palma, Majorca; Naples, Italy; Alexandria, the Suez Canal and Suez, Egypt; Aden; Bombay, India; Colombo, Ceylon; Rangoon, Burma; Penang, Malaya; Singapore; Bangkok, Thailand; Hong Kong; Kobe and Yokohama, Japan; Honolulu, Hawaii; Los Angeles; Acapulco, Mexico; the Panama Canal; Cristobal, Canal Zone. RATES FROM $2,900.

NORTH CAPE • VIKING LANDS NORTHERN EUROPE GRIPSHOLM 47 DAYS
JUNE 28 1962
The most comprehensive of all North Cape cruises, combining a zestful and exhilarating summer travel adventure with the ease and charm of life on board a "happy" ship. 25 Ports including Iceland; Norway; Sweden; Denmark; Finland; Russia; Kiel Canal; Germany; Holland; Belgium; Ireland. RATES FROM $1,400.

SAGUENAY • GASPÉ • BERMUDA
AUG. 15 1962
GRIPSHOLM — 9 DAYS — Here is a mid-summer cruise of exceptional variety and contrast . . . first, the wide, scenic reaches of the Saguenay River and spectacular Gaspé Peninsula of Canada, then southward to the lovely isle of Bermuda! RATES FROM $245.

DELIGHTFUL WEST INDIES CRUISES
M. S. KUNGSHOLM
SEPT. 28, 1962...14 DAYS...5 PORTS...FROM $355.
OCT. 13, 1962.... 9 DAYS...3 PORTS...FROM $230.
OCT. 24, 1962....12 DAYS...5 PORTS...FROM $315.
NOV. 7, 1962.... 9 DAYS...3 PORTS...FROM $230.
NOV. 17, 1962...16 DAYS...8 PORTS...FROM $440.
M. S. GRIPSHOLM
DEC. 20, 1962...14 DAYS...6 PORTS...FROM $450.
JAN. 4, 1963.....12 DAYS...4 PORTS...FROM $345.

AROUND SOUTH AMERICA
JAN. 18 1963
GRIPSHOLM — 45 DAYS — A fascinating cruise experience. Leisurely days at sea . . . visits to interesting countries and including the fashionable cities of Lima, Buenos Aires, Montevideo and colorful Rio. 11 Ports including Canal Zone; Peru; Chile; Argentina; Uruguay; Brazil; Barbados and St. Thomas. RATES FROM $1,350.

GREEK ISLES • BLACK SEA MEDITERRANEAN IN SPRINGTIME
MAR. 6 1963
GRIPSHOLM — 52 DAYS — "The Cruise of the Year." This "off the beaten path" cruise takes place at a time when Mediterranean weather is ideal—green, sunny and warm—and includes 28 ports of call — many of them seldom visited by cruise liners: Cadiz, Spain; Ceuta and Tangier, Morocco; Malaga, Spain; Valletta, Malta; Alexandria and Port Said, Egypt; Haifa, Israel; Sochi and Yalta, Russia; Istanbul, Turkey; Epidaurus, Piraeus, Delos, Mykonos, Rhodes, Erakleion and Itea, Greece; Kotor, St. Stefan and Dubrovnik, Yugoslavia; Messina, Sorrento and Naples, Italy; Villefranche, France; Barcelona, Spain; Palma, Majorca; Lisbon, Portugal. RATES FROM $1,550.

REGULAR TRANSATLANTIC SERVICE between New York; Copenhagen, Denmark; and Gothenburg, Sweden. Connections to all Europe.
For information and illustrated literature please consult YOUR TRAVEL AGENT or
Swedish American
THE WHITE VIKING FLEET
WINNIPEG—325 Logan Avenue MONTREAL—1255 Phillips Square

How to Cruise the Caribbean In Comfort at Prewar Prices

By R. W. McRAE

Would you like a Caribbean cruise at prewar prices?

Then take a lazy trip through the islands on the Federal Palm or the Federal Maple, Canada's gift ships to the West Indies Federation.

Jet down to Trinidad, go from Trinidad to Jamaica by ship, jet home from Jamaica.

You will spend 11 nights on shipboard, Trinidad to Jamaica, plus an optional three at dock in Kingston harbor.

Ship cost: Less than $11 per night, or $135 in all. This includes all meals, cabin class accommodation — and it is all air conditioned.

Want to really live it up? Go deluxe cabin class on the same voyage, have every convenience in your stateroom.

Ship cost: Less than $14 per night for a total of $180.

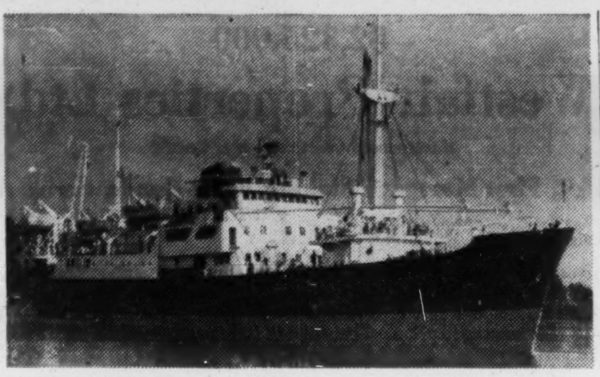
Planning to leave immediately?

Sorry, you just missed the boat. Next sailing is about two weeks away.

Federal Palm left Trinidad Dec. 7 at 9 p.m.

Passengers will be ashore as follows:

	Dec.	Times
Grenada	8	7 a.m.-11 p.m.
St. Vincent . .	9	7 a.m.- 9 p.m.
Barbados . . .	10	7 a.m.- 8 p.m.
St. Lucia	11	7 a.m.-10 p.m.
Dominica	12	7 a.m.- 9 p.m.
Montserrat . .	13	7 a.m.- noon
Antigua	13/14	4 p.m.-11 p.m.
St. Kitts	15	7 a.m.- 6 p.m.
Jamaica	18	7 p.m.



AIR-CONDITIONED comfort on the MV Federal Palm.

(In Kingston, it is the passenger's option to stay on board until morning of Dec. 21, when ship sails for Trinidad.)

If you get off on arrival at Kingston, deduct $24 from the deluxe fare, $18 from the cabin class.

With timetables set up four to six months in advance, positive bookings can be easily made.

The vessels are now owned by the **West Indies Shipping Corp.**, a board of the federal government. It is headed by Philip Lazzari, president of **Lazzari & Sampson Ltd.**, manufacturers' representatives, insurance brokers and general agents for shipping and airline services.

Actual operation of the line is handled by **Furness, Withy & Co.**, Port of Spain. Jamaican agent: **Royal Mail Lines, Ltd.**

(For further information on West Indies' industry and vacation facilities see **FP**'s special report starting on page 49.)

For businessmen bent on contacts in all the islands, Canada's gift ships make sea travel actually faster than air travel.

Walter Lambert, **Universal Pictures** representative for the Caribbean, who recently made the trip from Trinidad to Jamaica says: "I was able to spend one full day in each of the territories and completed all my business."

Lambert explained flying would have meant spending a few days in Dominica, St. Vincent or Montserrat to make plane connections.

For all the islands, as well as for the residual Federation, the big question now: what happens to Federation ships now the Federation, as originally proposed, is no more?

Subsidies to keep the ships going come from all the islands via the original Federation budget. Andrew Rose, Federation Minister of Communications and Works, estimates the first operating year's subsidy will be $350,000.

But Philip Lazzari makes an important point when he says:

"No matter what the eventual form of government in the islands, the ships are here and continuing to provide an essential inter-island service on a regular basis."

The ships, which cost Canada $6 million, have an 80,000 cu. ft. freight capacity, plus 4,000 cu. ft. refrigerated cargo space — and fill a great need for inter-island travel and transshipment.

Can they be looked upon as a purely commercial venture? That's the problem that will have to be solved by the governments concerned.

But the problem should be less onerous as time goes by. Quickening business activity and growing acceptance of the new services should lead to bigger cargoes resulting in smaller subsidies.

Kingston's Royal Mail manager told **FP**: "Cargo and passenger bookings from Jamaica are showing signs of a steady increase. It is expected this upward trend will continue."

Tons of Jamaican-made cement have been heading out for all of the island ports. Products from Jamaican plants of Canadian firms such as **Colgates** and **Salada-Shirriff-Horsey** repeatedly appear on outgoing Kingston manifests.

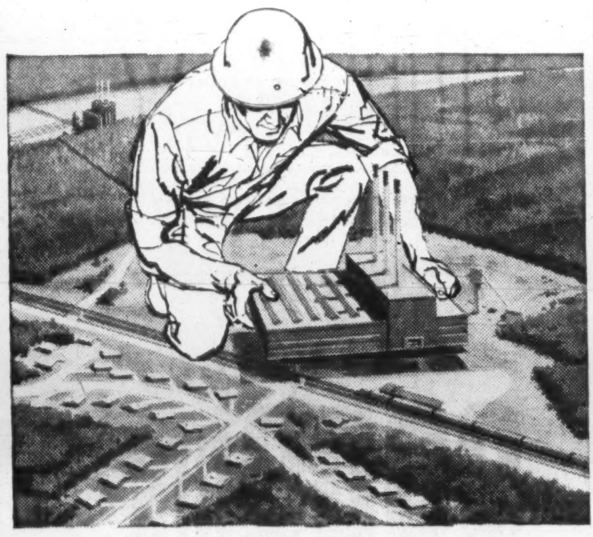
Current timetables and information on fares can be obtained from the office of the Commissioner for the West Indies, Mr. Rex C. Stollmeyer, 2100 Drummond St., Montreal.

FOR FAST EFFICIENT
DISTRIBUTION OF PRODUCTS
IN THE ATLANTIC PROVINCES

- Prompt 24-hour "in and out" service to all points
- Modern merchandise storage
- Local cartage fleet • Private C. N. Trackage

Phone, wire, or write

MARITIME WAREHOUSING & TRANSFER
COMPANY LIMITED
Merchandising Distributors
Halifax and Dartmouth, Nova Scotia
Branches at: Kingston, N.S.; Saint John, N.B.; Camp Gagetown, N.B.

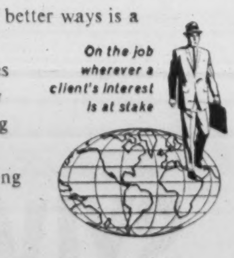


Industry conquers new frontiers
...backed by modern insurance technology

Today multimillion dollar industrial projects are being established at the sources of raw materials . . . often in remote places in the world, in the midst of virgin forests and rugged terrain.

Protecting the owners, architects and contractors in this type of venture through professional application of insurance is a job for Marsh & McLennan's qualified insurance technicians and engineers. It is our job to help safeguard these huge investments, maintain continuity of operation and minimize insurance costs.

The ability to serve in new and better ways is a distinguishing characteristic of Marsh & McLennan. Our services reflect not only long time stability and wide experience from working with many industries, but an advanced creativeness in developing new protection to meet present day requirements.


On the job wherever a client's interest is at stake

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West
MONTREAL, 1010 St. Catherine Street West
WINNIPEG, 218 Portage Avenue
VANCOUVER, Standard Building
CALGARY, 140 Sixth Avenue S.W.
EDMONTON, 10040-104th Street

Offices in principal cities in the U. S. A., and offices, affiliates and correspondents in Central and South America, Europe, South Africa and Australia

Travel Tips

MANITOBA IS TO GET $400,000 of a new $5.25 million federal grant to assist in development of national and historic parks. The money will be spent for improvements on Riding Mountain Park, development of a new access road to the ski area near McCreary and creation of some 500 additional camping sites at Clear Lake.

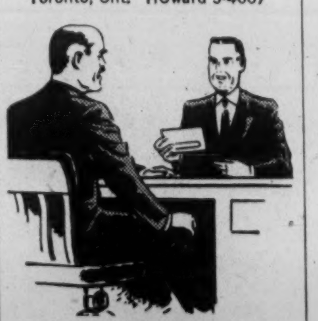
◆ ◆ ◆

ROUND - THE - WORLD SKI GUIDE, includes description of slopes, uphill facilities, ski seasons, and accommodation in 30 lands. Latest edition of **Pan American World Airways'** "Ski New Horizons" includes ski news on well-known European and North American resorts, June-August skiing in South America as well as off-beat areas such as Gozd Martuljek, Yugoslavia; Pallastunturi in Finnish Lapland; Zakopane, Poland; El Toubkal, Morocco; Raupehu, New Zealand; Mauna Kea, Hawaii.

◆ ◆ ◆

DIAL FOR DINNER TIPS. Vienna has carried its "tourist telephone information" service one step further than most cities. By dialing 17-18, you tune in on a recording of the well-known Viennese actress Louise Martini giving advice on which Viennese restaurants or inns are offering certain specialties on any given day.

ATTENTION
TRUST COMPANIES • STOCK BROKERS
PAY ROLL DEPARTMENTS
SAVE TIME... STOP ERRORS
Standard Window envelopes for mailing T-4, T-5 and N.R.4 Income Tax slips now available from stock.
GLOBE ENVELOPES LIMITED
Toronto, Ont. HOward 5-4667



We found GLOBE ENVELOPES a dependable source of supply

Instant Fish Cakes Latest in Drive for Faster Food

MONTREAL (Staff) — Now it's "instant" fish cakes.

All you do is add water or milk to a dry mix, or an egg if desired, and presto — you've got fish cakes for quick cooking.

The dehydrated mix, made from precooked fish and potatoes, was developed by Dr. A. E. Asselbergs, the federal Department of Agriculture's research scientist who gave homemaker's new type instant mashed potatoes (**FP, Feb. 11/61**).

If pilot plant tests work out, the new mix will be made available to commercial processors.

This week in Halifax, members of the federal-provincial Atlantic Fisheries Committee were served "instant" fish cakes.

Patent rights to Asselbergs' fish cake process will be lodged with the crown agency, Canadian Patents Ltd., according to federal Fisheries Minister Angus MacLean.

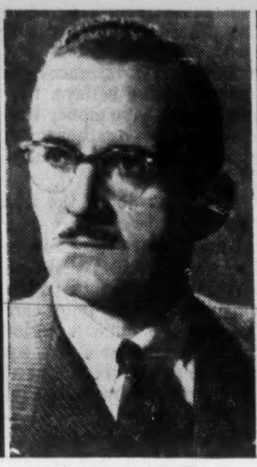
Like the patented instant mashed potato formula, the new fish cake formula will be available for use by any interested company.

MacLean says established manufacturers of instant mashed potatoes are the most likely to take advantage of the instant fish cake process.

ANNOUNCEMENT

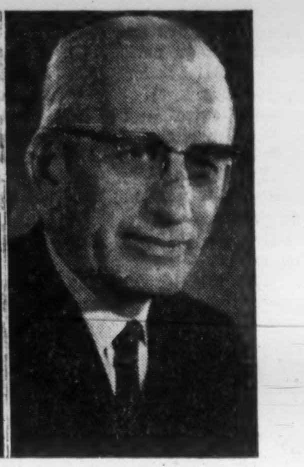
DIRECTORS OF NATIONAL CANADIAN BANK

ÉTIENNE CREVIER



GASTON ÉLIE

MARCEL FARIBAULT



HENRI FERRON

Messrs Étienne Crevier, Gaston Élie, Marcel Faribault and Henri Ferron have been elected to the Board of National Canadian Bank.

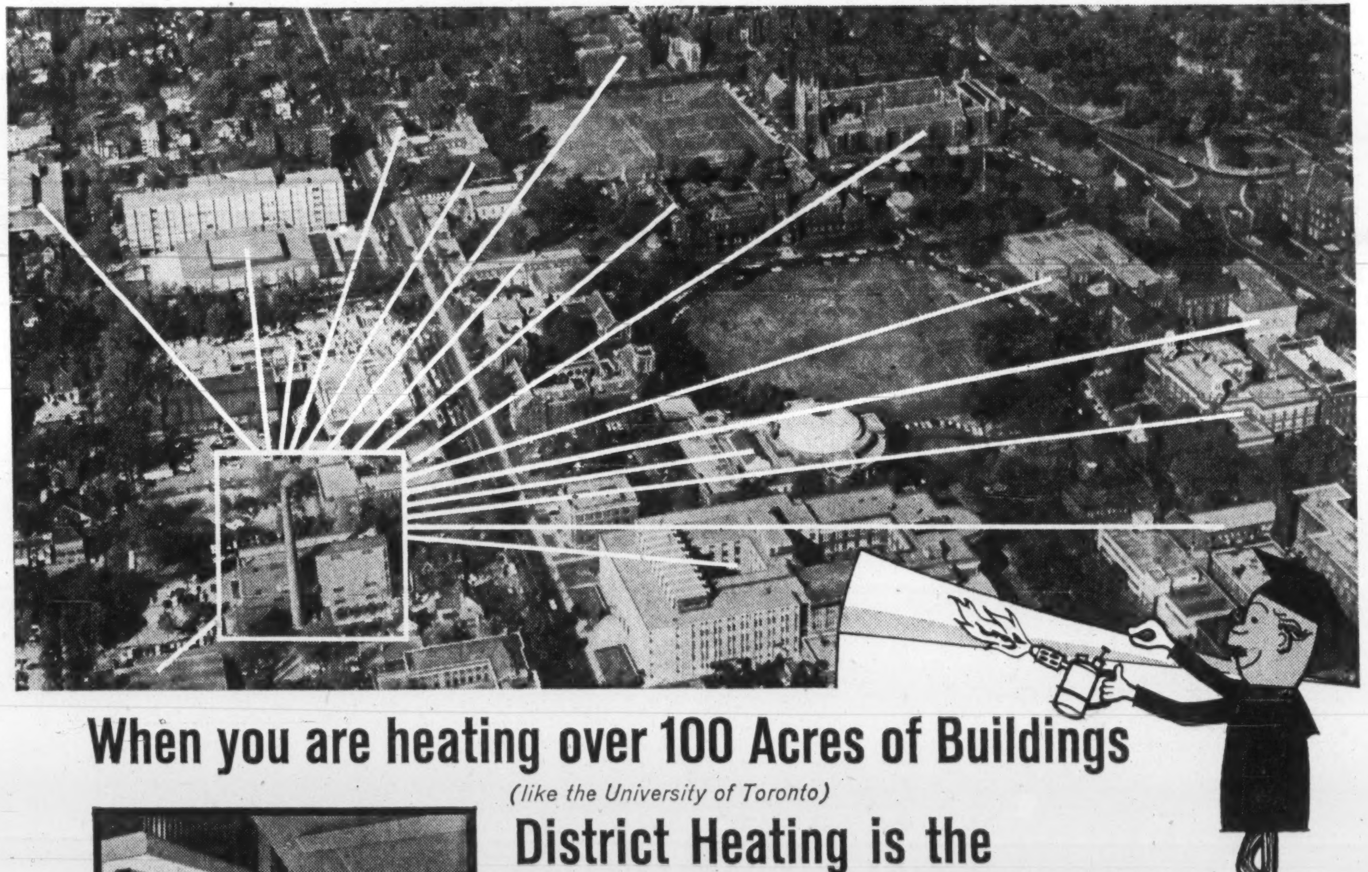
Mr. Étienne Crevier, L.S.C., LL.D., F.I.I.C., is president of Provident Assurance Co., president of Queen's Jubilee Laundry Ltd. and director of Alphonse Raymond Ltée, Trans-Canada Corporation Fund, Blue Bonnets Raceway and United Steel Corporation Ltd.

Mr. Gaston Élie is president of Transit Tankers & Terminals Ltd., president of Joseph Élie Ltée, president of Transoil Ltd. and director of General Trust of Canada and other companies.

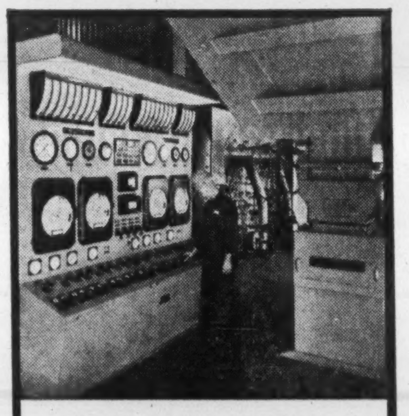
Mr. Marcel Faribault, N.P., D.L., is president of General Trust of Canada and director of Bell Telephone Co. of Canada, Provident Assurance Co., Caisse Nationale d'Économie, Dupuis Frères Ltée, Rougier Inc. and other companies.

Mr. Henri Ferron, C.A., of Three Rivers, is a member of the firm René de Cotret, Ferron, Nobert & Cie, president of Crédit St-Laurent Inc., president of l'Assurance-vie St-Laurent, chairman of the executive committee of A. Bélanger Ltée and director of other companies.

Canada turns to District Heating



When you are heating over 100 Acres of Buildings
(like the University of Toronto)



3 Operators handle this boiler room with no more—no less—man-power no matter what fuel is used

The University of Toronto will comprise over 100 buildings on completion of present plans— with ONE heating plant.

Tremendous savings are made possible for the following 3 reasons:
(1) There is NO CAPITAL OUTLAY REQUIRED FOR THE INDIVIDUAL HEATING PLANT IN EACH OF THESE 100 BUILDINGS.
(2) *PLUS* the freeing of individual building superintendents completely for other duties.
(3) *PLUS* the lower cost of raising heat and/or steam, per million B.T.U.'S, in a Central Operation.

H. G. Acres & Company Limited
Consulting Engineers

District Heating is the
First Choice for saving money

During the past five years Canada has entered the Golden Age of Industrial and Commercial Construction. The vastness of some of the projects staggers the imagination—a new heart for Montreal (Ville Marie project)—for London—for Halifax—for Toronto—satellite cities like Bramalea, Don Mills, Ajax, Thorncliffe Park, Flemingdon Park, Oak Ridges, Belmar Park, Brentwood, B.C. and others under study. These projects are measured not in feet but in miles—in tens of thousands of acres—not in millions of dollars but in billions—employing tens of thousands of craftsmen for construction and then, on completion, tens of thousands of workers in offices and factories.

To think on such levels requires a special breed of men and Canada is lucky that such men have sprung up and are accepting the challenge—E. P. Taylor, the Zeckendorfs (Father and Son), the Rubin Brothers, the Bennetts of Principal Investments, the Perini Bros., Webb and Knapp, Slough Estates, the men of Monarch Construction, Roy Enterprises, Consolidated Building Corp'n., Dorland Realty, Shenkman Construction, to name just a few.

In the old days when an Industrial Park or Commercial Development just "growed like Topsy" planning was frequently weak—often aesthetically repulsive—economically wasteful. In contrast, today, the developer works to a master plan drafted by famous architects and engineers with an eye to beautiful design, efficient land use and most important, greatest economy of operation for the factories, office buildings and apartments to be constructed: this includes proximity to railroad and main traffic arteries—low-cost power—favourable tax structure—AND DISTRICT (Central) HEATING.

DISTRICT HEATING requires only *one* central plant to supply heat and/or process steam to any number of factories, office buildings and apartments, etc., via underground pipes as in the University of Toronto—Wellington Square in London—Ajax, Ontario. The capital savings in individual furnace installations can run into millions: the yearly savings—by each factory or office building can run into equally impressive figures. The mammoth "furnaces" in these District Heating Plants are normally equipped to burn either gas, oil or coal—whichever is cheapest at any period, thereby earning a maximum saving for the customers—i.e. factories and office buildings, etc.

Both in Canada and the United States (we are happy to state) most developments enjoying District Heating for lowest heat cost are using COAL.

BCi
BITUMINOUS COAL INSTITUTE
OF CANADA
Where costs count... Coal is the fuel

FOR FURTHER INFORMATION or additional case histories showing how district heating plants are saving money burning coal the modern way, write to Bituminous Coal Institute of Canada, 159 Bay Street, Toronto 1.

All Airlines in Red: Ottawa Ponders Move

By CLIVE BAXTER

OTTAWA (Staff) — In the first half of this year all six of Canada's scheduled airlines lost money — and only one improved its financial position.

After depreciation and deductions (except taxes) this is what the red figures showed:

- **TCA** — $6,673,592 loss ($5,467,004 loss for same period/60).
- **CPA** — $4,312,772 loss ($2,516,867 previous loss).
- **Maritime Central** — $14,498 loss ($240,480 profit).
- **Pacific Western** — $241,362 loss ($146,413 loss).
- **Quebecair** — $471,490 loss ($59,748 profit).
- **Transair** — $16,748 loss ($99,780 loss).

Against this discouraging background Ottawa is groping for a new airline policy. There is general recognition in government circles that this situation cannot be allowed to go on much longer.

This week in Vancouver Transport Minister Balcer gave the first clue of what he has in mind.

In view of heavy competition from international carriers, he said, the best interests of TCA and CPA would not be served by competing with each other.

It appears, say informed sources, that Balcer now plans to make the two major Canadian flag carriers work more closely together — whether they like it or not.

Now it seems this attitude will be applied to domestic as well as international services.

Initial reaction in the two main camps:

- TCA president G. R. McGregor told **FP** he "agreed wholeheartedly with the minister's views."
- Ian Sinclair, executive vice-president of Canadian Pacific, disagreed.

"The airline business, unlike rail passenger travel, is growing. There is both room, and the need, for competition."

If, as the government's backroom advisors believe, the two giants can make money through co-operation — rather than outright competition — their future may brighten.

But what about the smaller carriers?

There is a widespread belief in aviation circles that Ottawa is going to have to pay some subsidies to help carriers through the difficult period of buying new planes and equipment to take over the network of new routes now being divided between them.

After that they should be able to "shake down" and keep in the black.

"The essential difference between the two situations," one airline executive says, "is that the local carriers can afford to operate new planes long enough to depreciate them and make money. In the case of TCA and CPA the purchase of new equipment is largely dictated by what the competition does."

In this view, both TCA and CPA will have to start shopping for new planes, almost certainly supersonic types, before their present DC-8s are fully depreciated — and certainly long before they have reached the end of their useful lives.

Thus massive capital costs promise to be with them for years to come. It also seems certain it will be increasingly difficult to get rid of unwanted planes when new ones come along.

In this situation, Balcer feels, the two lines are going to need all the help they can get — and can give each other.

PWA Stands Pat on Bid For TCA's 'Milk Run'

WINNIPEG (Staff) — Recent changes in control of **Pacific Western Airlines** aren't expected to alter the situation facing the Air Transport Board at its hearing in Regina this week.

ATB still must decide whether to award any or all of **TCA**'s Prairie network — commonly known as the Milk Run — to one or more of the airlines seeking to move in.

If TCA is allowed to drop the Prairie service, PWA's new owners have given no indication they intend to withdraw or modify their application.

PWA Vice-Chairman T. P. Fox, formerly a director, said the new controlling group hopes to streamline operations and provide more aggressive leadership.

Ottawa lawyer Gordon Blair has been retained to appear for PWA at the Regina hearings.

PWA's announcement seems to rule out one possibility: it had been rumored **Northwest Industries Ltd.,** Edmonton, one of the other applicants, might buy PWA.

A year ago, there was similar speculation of a possible merger of PWA and **Transair Ltd.** But all three applicants still are in the running.

PWA's management changes involve several Vancouver businessmen who were associated earlier with the company.

One of them is B. C. Samis, PWA's new president. He succeeds J. Springer, Toronto.

Other members of the group that bought controlling interest from Springer are: C. W. Brazier and W. J. Borrie, both of Vancouver, and J. D. Hagar, Victoria, a member of the previous board of directors.

NEW LUBRICANT COMPANY

A new industrial lubricant company, **Kerns Lubricants Ltd.,** has been formed in Toronto. It specializes in metalworking lubrication and other compounds for the metalworking industry.

Dom. Bridge Builds Cranes For U.K. Mill

MONTREAL (Staff) — **Dominion Bridge** has won a $400,000 contract to build two stacker and two twister cranes for **English Steel Rolling Mills Corp.** at Sheffield, Eng.

The cranes—two are scheduled to be shipped in May, and two in July—are the first to be built in Canada for export to England by any company, Dominion Bridge says.

The two stacker cranes will be used to stack billets in a storage warehouse. The twister cranes will be used to break off ingots in a unique ingot stripping procedure.

3

REASONS WHY
YOUR BUSINESS
CAN FINANCE
WITH CONFIDENCE
THROUGH

ITL

COMMERCIAL FINANCING,
FACTORING,
REDISCOUNTING,
EQUIPMENT LEASING

- **REASONABLE COST**
  You pay only for money actually used and for the time used, on a daily basis.
- **FLEXIBLE PLANNING**
  Individually tailored to your exact needs and system of operation.
- **EXPERIENCE AND INTEGRITY**
  The knowledge and reputation of I.A.C. and James Talcott, Inc. are your guarantee of equitable financing.

For further details write or phone

INDUSTRIAL-TALCOTT LIMITED
An affiliate jointly owned by Industrial Acceptance Corporation Limited and James Talcott Inc.
615 Dorchester Blvd., West, Montreal, P.Q.
UN. 6-1941

NEW ISSUE

$2,325,000

Westfair Properties Ltd.

(Incorporated under the laws of Canada)

5¾% First Mortgage Sinking Fund Bonds, Series A

To be dated December 15, 1961 — To mature December 15, 1986

Principal and half-yearly interest (June 15 and December 15) and redemption premium, if any, are to be payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the Company's bankers, at the holder's option. Bonds are to be issued in coupon form in the denomination of $1,000 which may be registered as to principal only and in fully registered form in denominations of $1,000 and authorized multiples thereof.

Sinking Fund

The Company will covenant to establish a sinking fund for the Series A Bonds by paying to the Trustee a sum sufficient to provide for the retirement of $93,000 principal amount of such Bonds on December 15 in each of the years 1962 to 1985 inclusive. Such sinking fund payments together with an additional payment of a sum sufficient to retire $93,000 principal amount of Series A Bonds on their maturity date will provide for the retirement of the Series A Bonds in full.

TRUSTEE: Canada Permanent Toronto General Trust Company

In the opinion of Counsel these 5¾% First Mortgage Sinking Fund Bonds, Series A, will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds, without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer the 5¾% First Mortgage Sinking Fund Bonds, Series A, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf and on behalf of the Company by Messrs. Borden, Elliot, Kelley & Palmer, Toronto. Messrs. Pitblado, Hoskin & Company, Winnipeg, are Counsel for Westfair Foods Ltd., the vendor of the properties to be acquired by the Company

Price: 100 and accrued interest to yield 5.75%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Bonds in definitive form will be ready for delivery on or about December 28, 1961.

A prospectus, a copy of which has been filed under the provisions of the Companies Act of Canada, will be promptly furnished upon request.

McLeod, Young, Weir & Company
Limited

Wood, Gundy & Company
Limited

James Richardson & Sons

YESTERDAY standard fluorescent lamps were rated 7,500 hrs...

TODAY
Sylvania's new *Lifeline* lamps are rated...
9,000hrs.

—a 20% increase in lamp life at no increase in cost!

This new *Lifeline* lamp is the first 40-watt fluorescent lamp that is guaranteed in writing, to have an average rated life of 9,000 hours . . . 1,500 hours *longer* than the present industry ratings. That means a 20% increase in lamp life at no increase in cost. You replace lamps 20% less often. You get 20% more for your lighting dollar. But that's not all. Sylvania's new Cool White *Lifeline* lamps deliver 3100 initial lumens. That means you're getting *more* light, for a *longer* period—and at no increase in cost!
Other colors in the *Lifeline* series to follow. These are the facts—cold, hard, dollars and cents; so make sure that you buy Sylvania *Lifeline* Fluorescent Lamps.

look up to Sylvania for leadership in lighting

SYLVANIA

SYLVANIA ELECTRIC (Canada) LIMITED
6233 Cote de Liesse Rd., Montreal 9 • Toronto/Winnipeg/Calgary/Vancouver
A subsidiary of General Telephone & Electronics International Inc.

MADE IN CANADA Drummondville, Que.

FP reports on COMMODITIES

By JOHN SOGANICH

LARGE-SCALE sales of **corn** by the U. S. government's Commodity Credit Corp. continue to exert downward pressure on the futures prices of the grain in Chicago.

December futures at mid-week were US$1.07 ($1.09¾ last week), March futures were $1.11½ ($1.12⅝), and May futures were $1.15⅛ ($1.15⅝).

Two weeks ago they were $1.09⅞, $1.13⅜ and $1.17, respectively.

CCC cash sales are made to raise funds to pay farmers participating in the government's feed grains program.

Most of the crop now is harvested and this means that stocks in Chicago will build up.

Also, greatly diminished export activity will result with the closing of the Great Lakes shipping season.

These factors are expected to see a weaker cash price in Chicago, one house comments.

◆ ◆ ◆

Profit taking this week trimmed the sharp advance in **cocoa** futures in New York in recent sessions. Prices at mid-week, however, were still well above levels of last week.

December futures at mid-week were 25.98cUS (25.05c last week), March futures were 26.55c (25.82c), and May futures were 26.88c (26.15c).

One observer credited the sharp rise to "over-exuberance" over the bullish factors in the cocoa market.

These are: prospects of lower West African crops; smaller than usual purchases from African growers; higher asking prices by the marketing boards; and reports that Brazil's crop has suffered because of adverse weather.

Purchases from Ghanaian growers at latest report were estimated at 71,938 tons (201,067 tons same time in last crop year), while Nigerian purchases were estimated at 24,800 (65,329) tons.

Consumption has shown a healthy climb this year. Cocoa bean grindings in major consuming countries in the first three quarters of 1961 increased as follows over similar period in 1960: France, 18.1%; Netherlands, 17.3%; Britain, 5.8%; U. S., 12%; and Switzerland, 1.7%.

Drought conditions have reduced the size of Brazilian beans, resulting in its main crop being now estimated at 1.3 million 132-lb. bags, down 200,000 bags from an earlier estimate.

◆ ◆ ◆

Trading in **silver** futures on Canadian Stock Exchange has subsided again after a burst of activity last week on President Kennedy's announcement that sale of silver from U. S. Treasury's free stocks was being halted and that steps would be taken toward demonetization of the white metal (**FP**, Dec. 2).

Trading on the day after the announcement was the most active since trading in silver futures started in Feb./61, with 23 contracts, each of 10,000 oz., being sold, with selling prices as much as 2½c above previous highs.

While trading has ground to a standstill, bid and asked prices are well up. Bid price for January delivery at mid-week was C$1.02 (97c last week), asked price was $1.06½ ($1.01). Bid price for March futures at mid-week was $1.03 (99½c), asked price was $1.07½ ($1.02).

There is not too much speculative interest in the metal in New York because a 50% tax is imposed on profits in silver trading.

◆ ◆ ◆

Opening of the new series of Australian **wool** auctions saw increased demand. Active bidders included East European, British and Japanese buyers.

December futures at mid-week in New York were US$1.231 ($1.213 last week).

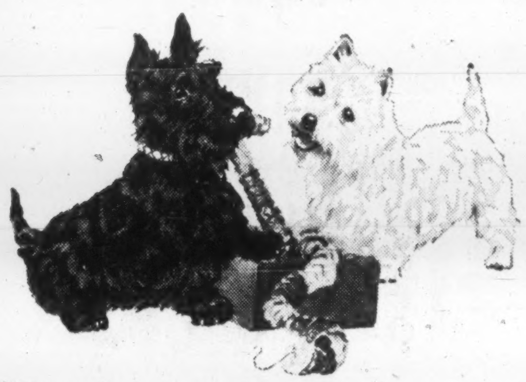
Western Paint Firm Acquired

From Our Own Correspondent

WINNIPEG — **Stephens Paints Ltd.**, a 79-year-old Winnipeg family firm, has been sold to **British America Paint Co.**, of Victoria, B.C., for an undisclosed price.

When approved by shareholders, the sale will bring together two of Western Canada's oldest paint companies. Stephens Paints was founded in 1882 and British America in 1875.

Stephens branded lines will be continued and the two organizations will continue to be independent in sales fields. Technical and distribution facilities may be combined.



"Let's not leave it
'til Christmas Eve"

No matter how old, the young at heart always enjoy preparing for Christmas. One thing is most important...the *timely* delivery of greetings.

So, right here and now, "Blackie" and "Whitey" wish you Joy and Happiness at Christmas and Success in the New Year.

This wish, of course, is on behalf of the Distillers of Black & White Scotch Whisky . . . the *superb* Scotch with the smooth, mellow, *companionable* flavor so appreciated by friends and guests. In fact, to serve 'Black & White' in the Festive Season is a happy tradition the world over.

The Secret is in the Blending

By Appointment to Her Majesty The Queen — Scotch Whisky Distillers James Buchanan & Co. Ltd.

'BLACK & WHITE'
SCOTCH WHISKY
"BUCHANAN'S"

B-781

Seven-Day Week Still Year Off For the Fine Paper Industry?

MONTREAL (Staff) — Little headway has been made this year for continuous operations in Canada's fine paper industry.

But most contracts have been signed for one year's duration. This undoubtedly means another round of negotiations over the seven-day week question again next year.

According to union and company officials, the only contract which includes any Sunday work is the one signed last week at **Howard Smith's** Cornwall mills (**FP**, Nov. 11).

This contract, which runs to April 30/62, calls for a general wage increase of 5c hr. retroactive to May 1. This will bring basic rate to $1.85 hr.

Agreement is included for operations on 15 Sundays to the end of the contract year on two paper machines. If and when Sunday work commences on these machines, all employees will be paid an extra 2c hr.

In addition company and union have agreed to meet next May 1 to work out a formula for continuous operations.

The other possible pace-setter contract was negotiated at **E. B. Eddy Co.** Following a strike vote last week, agreement has finally been reached.

The one-year agreement makes no provision for seven-day operations.

A 5c hr. general wage increase bringing basic rate to $1.85 is retroactive to May 1.

Earlier this year **Rolland Paper Co.** and **Provincial Paper Co.** signed similar contracts.

Eastern Township Plants Cracking Export Markets

By STEPHEN BRANCH

MONTREAL (Staff) — New secondary manufacturing plants in Quebec's Eastern Townships are changing that area's economy from a textile-oriented one to a diversified industrial complex.

Plastic goods, confectionery, rubber goods, heavy industrial machinery and equipment, refrigeration equipment and refrigerators, fluorescent, incandescent and photoflash lamps and electronic tubes are only a few of the products produced there today.

Ten years ago these products were made elsewhere. Now some of their manufacturers, scattered throughout the areas 12 counties, are cracking tough export markets.

For example:

- **Foster Refrigerator of Canada Ltd.** last summer opened its first Canadian plant in Drummondville, Que., now is making plans to export.

A subsidiary of **Foster Refrigerator Corp.**, Hudson, N.Y., the company had been importing products from the U. S. for Canadian distribution.

It's first order to Newfoundland was shipped last month, General Manager L. J. Lapointe told **FP**:

"We think we have a good chance to sell in export markets as well and we're working with the Department of Trade & Commerce in Ottawa on this right now," he said.

- Not a newcomer to the Townships, but rapidly expanding since its founding in Granby in 1949, is another refrigerator manufacturer **Defrostomatic Co.** In Oct./61, the company was bought by **A. Belanger Ltée.**, and is now being operated as a division of Belanger.

It's regular sales territory includes the Caribbean area, the Near East, Europe (particularly Britain) as well as Canada.

Last summer, Defrostamatic shipped 220 refrigerators to Port Moresby, New Guinea.

- Another newcomer to the townships is **Walter M. Lowney Co.**, which transferred its confectionery manufacturing operations from Montreal to its new 417,000-sq. ft. plant in Sherbrooke earlier this year (**FP**, Sept. 9/61).

Just four months in service and...

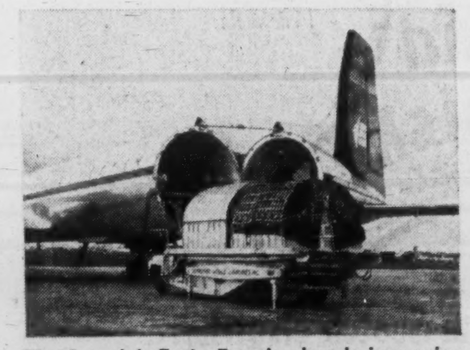
CANADAIR FORTY FOUR PROVES ITS CAPABILITIES IN DAILY CARGO FLIGHTS AROUND THE WORLD

Over the Atlantic—over the Pacific—over the most demanding routes—Canadair Forty Fours are providing regular cargo services day in and day out, speeding essential military supplies and servicing the expanding air freight industry.

The quality and class of the Forty Four are showing up early! After only four months of service, a remarkable time-in-the-air record of over nine hours a day is being regularly achieved . . . a success never before equalled by a similar type of airplane...and the Forty Four is quickly moving towards its optimum capability of better than fourteen hours a day. Service regularity of nearly 80% has been attained and is climbing fast.

By every important criterion, the Canadair Forty Four, the world's first and only swing-tail airplane, has met or exceeded the original specifications offered the customer. Airline operators are enjoying substantial and valuable bonuses in terms of speed, range, fuel consumption and runway requirements.

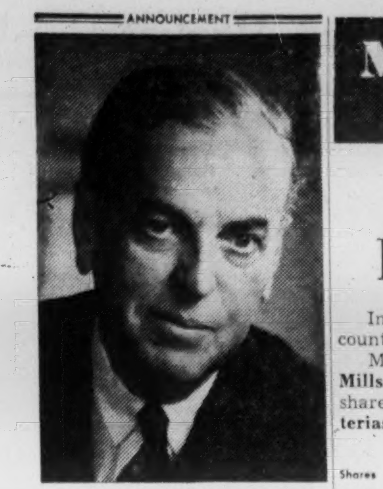
... All this in just 4 months!



The Canadair Forty Four is already in service with the Flying Tiger Line, the Royal Canadian Air Force and Seaboard World Airlines, and soon will be in service with Slick Airways.

CANADAIR
LIMITED, MONTREAL
FIRST IN THE WORLD OF AIR CARGO

ANNOUNCEMENT



W. DENT SMITH, B.Sc., LL.D.

Page-Hersey Tubes, Limited announces the election of W. Dent Smith, B.Sc., LL.D., of Toronto to the Board of Directors. Mr. Smith is President of Terminal Warehouses Limited; Direct Winters Transport Limited; and a director of a number of other companies including Canadian Oil Companies Limited; Kerr-Addison Gold Mines Limited; Toronto-Dominion Bank; Union Gas Company of Canada, Limited.

CHANGE AGENCY

Procter & Gamble of Canada Ltd. has appointed **Compton Advertising Inc.** of New York to handle advertising for Tide, one of the company's products. The account is being switched from **Benton & Bowles** of New York, effective March 1/62. Both agencies currently direct advertising for several company products.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation ... $52,760

Fund Value Jumps 4%

In the month ended Nov. 15, the value of the MacNab account reached a record $52,760, a gain of $2,189 or 4.3%.

MacNab's manager recently bought 40 shares of **Ogilvie Flour Mills Ltd.** at $52 a share. To finance this purchase, he sold 50 shares **Maple Leaf Mills Ltd.** and a $1,000 bond of **Loblaw Groceterias Ltd.** (**FP**, Nov. 25). Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
40	Ogilvie Flour Mills	Nov. 16	52	2,096.00	90.00
	Sale				
$1,000	Loblaw Groceterias 6%/77	Nov. 16	102½	1,037.66	60.00
50	Maple Leaf Mills	Nov. 16	17	834.50	25.00

As a result of this transaction, MacNab's cash balance has been reduced by $223.84 to $102.25, but his income in prospect was increased by $5 to $1,756.

Here is the manager's report:

The market value of MacNab's portfolio on Nov. 15 reached a record high of $52,434 (excluding cash) compared with $50,235 on Oct. 13, a gain of $2,199, or 4.4% on the month.

During this period, the Toronto Stock Exchange industrial index rose from 595.46 to 611.21, or 2.6%.

A number of dividend increases have raised MacNab's indicated annual income to $1,751. **General Motors** paid a year-end extra of 50c per share — the first increase in the dividend in 12 years.

Noranda Mines declared a 10c extra payable Dec. 15 and increases were also declared by **Placer Development, Bank of Montreal** and **Hiram Walker.**

Noranda Mines has purchased 600,000 shares of Placer Development from **International Mining Co.,** a U. S. corporation, at US$25 per share, one of the largest transactions in the mining industry this year. Vendor will retain 200,000 shares of Placer.

Placer holds, through a subsidiary, a 45% interest in **Craigmont Mines,** which recently made its first shipment of copper concentrates to Japan. Noranda also owns 20% of Craigmont. It has, by this transaction, increased its holdings of Craigmont very substantially.

Ogilvie Flour Mills is one of the largest milling companies in the British Commonwealth, operating 10 mills in Canada, manufacturing flour, feed, cereals, ready mix cakes, etc. Principal subsidiaries are **Ogilvie Grain Co., Seaforth Milling Co., Industrial Grain Products Ltd. Catelli Food Products Ltd.** and **Lake of the Woods Milling Co. Glenora Securities Ltd.,** another subsidiary, holds a diversified portfolio of investment securities which are carried in the balance sheet at approximately $10 million below market value. Total assets exceed $43 million.

Current dividend rate on the common is $2 plus 25c extra. In 1959 company paid $1.70 plus 25c and 1958 $1 plus 50c.

Company is in a very strong financial position with working capital of $15,575,000.

It has only $1,475,000 funded debt — 3⅛% and 3½% debentures.

President reported outlook for the export grain business was improving, but that the situation in the baking industry was highly competitive.

I sold Maple Leaf Mills shares as company has recently announced the sale of a $9 million bond issue which will dilute the common share equity in earnings for the near term. MacNab's yield will also be improved by this switch.

It will be my policy to sell the portfolio's long-term bonds as the occasion permits and gradually replace them with shorter term bonds, convertible bonds or preferred stocks.

Consumers' Gas Co. has advised shareholders to expect net income and sales for year to Sept. 30/61 to exceed previous year's by a substantial margin. Sales for the recent fiscal year totaled $50.3 million and earnings of $6,330,051 equaled 72c per common share. Current capital spending will total about $20 million and the company will probably borrow for this purpose in the form of debentures next spring.

Bank of Montreal earnings and assets are at an all-time high for year to Oct. 31/61. Net income totaled $14,578,817 vs $14,226,736 in fiscal 1960, equal to $2.40 ($2.34) per share. Total assets were $3,949 million ($3,485 million). Current dividend rate is $1.80 plus 25c extra.

Imperial Investment Corp. changed its name earlier this year to **Laurentide Financial Corp.**

During the month, MacNab received $69 in dividends. After deducting a debit balance of $78.30 resulting from the purchase of $1,000 **Dominion Tar & Chemical** sinking fund debentures and $1,000 **Canadian Western Natural Gas** bond (**FP**, Nov. 4) on Oct. 20, his cash balance stood at $326.09.

Here is how the portfolio looked at Oct. 13.

No. of Shares	Common Stocks:	Cost — Per Share — $	Market $
40	Algoma Steel	37.00	50½
70	British American Oil .	37.38	35⅜
60	B.C. Telephone	36.10	52¼
50	Bank of Montreal ...	48.15	70¼
15	Bank of Nova Scotia .	62.00	79½
100	Consumers' Gas	17.00	23
100	Distillers Corp. - Seag.	28.47	48¼
60	McIntyre Porcupine ..	27.91	49¾
70	Inter. Utilities	23.26	45½
50	Guaranty Trust	32.50	57½
30	General Motors	44.80	55
30	Noranda Mines	38.46	53
200	MacMillan, Blo. & P.R.	16.04	19⅛
50	Maple Leaf Mills	14.75	17
100	Placer Development .	14.25	24⅞
20	Steel Co. of Canada .	69.75	78¾
90	Hiram Walker-G. & W.	17.50	60¼
	Preferred Stocks:		
25	Int. Utils. $2 conv. .	40.00	50½
	Bonds:		
$1,000	Cdn. West. Nat. Gas 5⅜/83	99.50	98½
1,000	Dom. Tar & Chem. 5¼/78	100.00	98½
1,000	Loblaw Groc. 6%/77	100.00	102½
1,000	Home Oil conv. deb. 6%/75	100.00	115
1,000	Laurentide Finance Corp. 6½%/80	100.00	101

SUMMARY

Market value	52,433.75
Cash	326.09
Total value	52,759.84
Original amount invested	10,000.00
Capital gain	42,759.84
% capital gain	427.60
Prospective annual income	1,751.25
% yield on original amount invested	17.51
% yield at current market value ..	3.32

S. African Gold Shares Up On Hopes of Devaluation

Special Correspondence

LONDON—Uncertainty over the future of the government's pay pause policy and some uninspiring company news has continued to restrain London stock markets.

Price movements have been irregular and trading subdued.

South African gold shares have been firm, and there was a spurt in shares of companies with silver interests following the decision by the Kennedy administration in the U. S. to suspend sales from the free stock of silver.

The improvement in the gold share market reflects speculation about an eventual depreciation of the dollar in terms of gold, and the hope of relaxation of monetary and exchange controls by the South African government.

The bond market has lost the optimistic mood of the early autumn.

Chances of a further cut in the British bank rate (now 6%) are thought to have receded and there is still serious doubt as to whether wage inflation can be halted.

Industrial stocks have shown no decided trend, though there has been a certain amount of selective buying.

The future trend in markets is very much tied up with the problems confronting the economy as a whole.

As the Economist puts it: "The question is whether the steadily wealthier Britain which is the promise of every politician . . . can survive mid-20th century competition, in the Common Market or out."

Here are recent Canadian quotations on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent Bid $	Recent Ask $	Nov. 27 Bid $	Nov. 6 Bid $
INDUSTRIALS:				
Assoc. British Foods ..	1.70	1.80	1.75	1.75
Bowater Paper	6½	6¾	6⅜	6¾
C.P.R. 4% n.c. pref. .	1.67	1.72	1.73	1.73
Courtaulds	3⅞	4⅜	4	4⅛
Daily Mirror 'A'	1¾	2	1⅝	1¾
Hawker Siddeley	3	3⅜	2⅞	3⅜
Hudson's Bay Co.	12¼	12¾	12¼	12¾
Imperial Chemical	8⅝	8⅞	8¾	9⅛
United Breweries	1⅞	2⅛	1⅞	1½
MOTORS:				
British Motor	2⅛	2⅜	2⅛	1⅞
Jaguar	12¼	12¾	12¼	11¾
OILS:				
British Petroleum	4⅞	5⅜	4⅝	5
Burmah Oil	4⅝	5⅛	4⅜	4½
Shell Trans. & Trading	17	17½	16⅛	16⅝
Royal Dutch	34¾	35¼	32¾	32¾
STEELS:				
Colvilles	7⅛	7⅝	7⅛	7¼
Dorman Long	3⅜	3⅞	3⅜	3½
Steel Co. of Wales ...	4⅜	4⅞	4⅜	4¾
Stewarts & Lloyds	5⅜	5⅞	5¼	5⅞
John Summers	6⅛	6⅝	6⅛	6⅛
United Steel Cos.	5⅞	6⅜	5⅝	5⅞
SOUTH AFRICAN:				
Blyvoors	3.75	4.05	3.60	3.70
President Brand	7¾	8¾	7¾	6⅞
Free State Geduld ...	14½	15	13½	13⅜
GOVT. BONDS:	—— $ per £100 ——			
Convers. 5/71 ..	271	274	269½	269½
Transport. 3/78/88	164	167	166½	169
Victory 4/76	274	277	273	273
War 3½ Perpetual	150	153	149	152

Grand Marnier
LIQVOR
PRODUCE OF FRANCE

Grand Marnier

LIQVOR

Cordon Rouge

Exquisite straight ...
In cocktails ... in desserts

World - renowned "red ribbon" liquor. Prepared exclusively from Cognac Fine Champagne and a distillation of orange peel.

OFFICE GÉNÉRAL DES GRANDES MARQUES, LTÉE • MONTRÉAL

ANNOUNCEMENT

EXECUTIVE OFFICERS

Canada Permanent Toronto General Trust Company

C. C. CALVIN, Q.C.

ROY L. WARREN

DONALD K. TOW, O.B.E.,E.D.

W. LEO KNOWLTON, Q.C.

The Executive Officers of Canada Permanent Toronto General Trust Company are C. C. Calvin, Q.C., Chairman of the Board; Roy L. Warren, President; Donald K. Tow, O.B.E., E.D., Executive Vice-President, and W. Leo Knowlton, Q.C., Vice-President and General Manager.

Mr. Calvin is partner in the law firm of Fasken, Robertson, Aitchison, Pickup and Calvin and Mr. Warren is Chairman of the Board of A. E. Ames & Co. Limited. Mr. Tow was formerly Vice-President and General Manager of The Toronto General Trusts Corporation and Mr. Knowlton was Vice-President and General Manager of The Canada Permanent Trust Company.

Canada Permanent Toronto General Trust Company is a nation-wide organization with 27 offices in 19 cities extending from Halifax to Victoria. Total assets under administration exceed $800,000,000.

Grand
Macnish
SCOTCH WHISKY
100% SCOTCH WHISKIES
ROBERT McNISH & CO. LTD. GLASGOW SCOTLAND

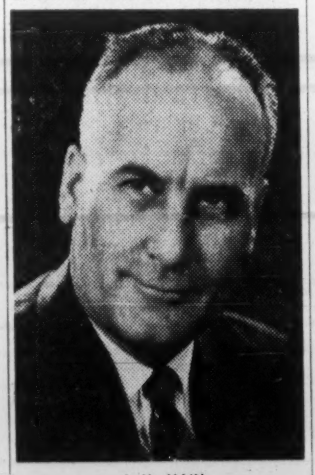
British West Indies
Egypt
Lebanon
Sweden
Venezuela

Sold as a premium Scotch elsewhere in the world—on sale in Canada at normal prices* *BEST FLAVOUR, BEST VALUE, BEST SCOTCH*

*For some unknown reason, 31 years ago, Grand Macnish was listed in North America at a popular price. Elsewhere it was sold and is *still* sold, at a premium price. In Canada, therefore, it is one of the great Scotch Whiskies, and one of the greatest values obtainable.

ANNOUNCEMENT

ETHYL OF CANADA APPOINTMENT



J. H. MAIN

The appointment of James H. Main as Assistant Sales Manager of Ethyl Corporation of Canada Limited is announced by H. J. Philp, vice president, sales.

Mr. Main has been associated with the sale and servicing of "Ethyl" antiknock compounds and other petroleum additives for more than twelve years. Prior to his new assignment, he was Manager of Eastern Sales Division.

Ethyl of Canada is the nation's only manufacturer of antiknock compounds which refiners use to improve the antiknock quality (octane number) of their gasolines. The company's manufacturing plant is at Sarnia, Ontario.

Best Wishes
MERCHANDISE CERTIFICATE
DOLLARS
Holt Renfrew

The Compliment of the Season!
A Gift from H.R.

HOLT RENFREW GIFT CERTIFICATE

Each in its own white and gold presentation folder is like a beautiful greeting card . . and as easy to send. Easy to buy too . . just fill out the order form below. It will be honoured in any H.R. Store in Canada . .

GIFT CERTIFICATE ORDER FORM

Holt Renfrew & Co. Ltd.,
144 Bloor Street West,
Toronto, Ontario.

Please send gift certificates to the following so that they will arrive on the delivery dates shown in the last column.

NAME	ADDRESS	Amount of Certificate Mutliples of $5	OCCASION	DELIVERY DATE

Amount

Please indicate
Cheque attached ☐
Charge ☐

Mr./Mrs./Miss ....
Address ....
City .... Telephone ....

Gift Certificates are redeemable at any H.R. store in Canada . . .
in Montreal, Toronto, Ottawa, Quebec, London, Winnipeg, Calgary, Edmonton

HOLT RENFREW

Free Parking 144 Bloor Street West

Glamor is only part of his job

MEETING film stars Leslie Caron and Simone Signoret and other well-known names in the film and theatrical world is only one part of Jacob Siskind's job as Theatre Editor of The Montreal Star.

"Some of my other duties, which some people might consider less glamorous, included attending 72 films in one week during the 1961 Montreal International Film Festival, and covering a host of amateur and semi-professional dramatic performances during Montreal's busy theatrical season," he said.

What keeps him going through all of the routine coverage? "The hope that at one of these performances I will find a young actor or actress of exceptional talent, able to spark a show and make it come to life," he replied. This is a carry-over from his own training as a music teacher, a field in which he has been actively interested since his early 'teens.

Receiving his own academic training largely at McGill University, first in science (mathematics and physics) and music (including piano studies in New York) and later, at McGill in arts (mainly English and psychology) Jacob Siskind's eclectic background has stood him in good stead in his present work.

It has enabled him to discuss fields which vary from film sound-tracks (one suggestion was acknowledged by director Joshua Logan and incorporated in the final version of "Fanny") to program planning. Several recitalists have also sought his advice when choosing material to be performed during their concerts.

Siskind began writing for The Montreal Standard as Music Editor while still at McGill, and later continued contributing to The Montreal Star until 1958 when he joined the staff as Theatre Editor.

When asked which he preferred to interview, Leslie Caron or Simone Signoret, Siskind, a bachelor, replied with something of a glint in his eye: "Which do you prefer? Heidsieck champagne, or a Vosne-Romanee?"

Good reporting makes a good newspaper

The Montreal Star

FP features BEAVER CLUB

Bought this month:

Canadian Utilities Ltd.; Steel Co. of Canada; Moore Corp.; Noranda Mines.

Sold this month:

Bralorne Pioneer Mines; British Columbia Power Corp.; International Utilities Corp.

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Nov. 30 we completed seven Beaver fund transactions.

1. **Sold** — 75 shares **Bralorne Pioneer Mines** at $6.15. Although we continue to believe that Bralorne is one of the top gold properties and that with Franc Joubin as president it enjoys outstanding leadership, in today's dynamic market we can hope for better price action in other situations.

2. **Sold** — 40 shares **British Columbia Power Corp.** at $32⅞. A capital distribution of $18.70 per share may become payable to shareholders of record Dec. 7, subject to approval at a special shareholders' meeting on Dec. 8 and to supplementary letters patent. While other stocks have been advancing these shares have been weak and it seems advisable to sell rather than wait for the distribution of the funds received from the B. C. Government. Final payment may be delayed for a long period while controversy continues over the legality of the province's takeover.

3. **Sold** — 25 shares **International Utilities Corp.** at $46. The purpose of this sale was to effect a trade from these shares of the holding company into shares of one of its operating companies. Hence our next transaction.

4. **Bought** — 40 shares **Canadian Utilities Ltd.** at $30½ to yield 4.10%. This is an electric utility with generating stations and distribution service in Northern Alberta and the Yukon territory. The area served has a population of 145,000 of which 47,000 are customers of the company.

Total generating capacity now amounts to 119,000 kilowatts. This includes a new 30,000 kw gas turbine which has just been completed at Vermilion.

The company is currently issuing $5 million first mortgage bonds, of which $2.1 million is to pay off indebtedness to International Utilities, incurred for expansion. The remainder will be used to finance construction projects to the end of 1963.

We have made the switch from International Utilities to Canadian Utilities because the shares of the latter seem to offer better value at current market levels. International Utilities after its recent 10c dividend extra, yields 3.26% and sells at 24 times earnings excluding investment profits or 19 times earnings including such profits. Canadian Utilities yields 4.10%, assuming continuation of payment of 25c extra dividend declared this year, and sells at only 16 times earnings. This earnings ratio will increase to about 20 times, taking into account an increase in the number of outstanding shares which is taking place.

International Utilities latest figures show earnings for the twelve months to Sept. 30 down from $2.16 per share ($2.47 including investment profits) to $1.95 ($2.41). Canadian Utilities for the same period showed an improvement in earnings from $1.91 per share to $1.95.

Until recently all the common shares of Canadian Utilities were owned by the parent company. However, the company issued in 1957 $6 million convertible debentures. On Dec. 1/61, the conversion price increased from $22.73 per share to $25. Debenture holders have been converting prior to this date and thus a new supply of shares has been released and has appeared on the over-the-counter market. This increase in the number of common shares will, of course, reduce per share earnings — to around the $1.50 level if all debentures were converted.

There may be selling pressure currently on the stock as some debenture holders may not wish to hold common shares.

5. **Bought** — 10 shares **Steel Co. of Canada** at $77¼ to yield 3.11%. This brings our holdings to 15 shares with an average cost of $70.18.

Stelco shares seem to be running behind the rest of the market despite favorable reports on 1961 earnings. The company has announced that third quarter profits were $8.3 million compared with $3.8 million last year or $1.65 per share compared to 86c. (The number of shares was increased by a one-for-six rights offer made last spring.)

Despite this favorable trend and optimistic statements by management, the price of Stelco shares has shown very little increase. Earnings per share for the full year could easily reach the $5.50 mark which would put the current market price at only a 14 times earnings basis.

6. **Bought** — 10 shares **Moore Corp.** at $53.75 to yield 1.86%. We now have 25 shares with an average cost of $31.30. The current market on Moore is about $10 below the level it reached last August. The stock took a sudden drop on rumors that International Business Machines was planning to produce for itself, forms which Moore has been supplying. This scare has apparently led many investors to dump their stock and take the substantial profits built up in recent years. We understand there were one or two very large selling orders.

We are of the opinion that regardless of any action planned by IBM, the growth of business that lies ahead for Moore is enormous. We are inclined to agree with Mr. Duncanson, Moore's president, when he says that his company's main problem will be to keep production facilities up to demand.

The scare among Moore shareholders may soon be forgotten and the present market for the shares may prove to be a bargain level.

7. **Bought** — 10 shares **Noranda Mines Ltd.** at $57 to yield 3.68%. We now hold 20 shares with an average cost of $53.44. Since our previous report on Noranda (**FP**, July 15), the major development in this company has been its $15 million purchase of a 22% interest in **Placer Development,** a large holding company with mining properties in Canada, Alaska, Australia and elsewhere. This deal was made by Noranda to protect its interest in such properties as **Craigmont Mines** and **Mattagami Lake Mines.** Placer also has a stake in these mines and has been working in collaboration with Noranda in their development.

There are a great many interesting developments taking place in Noranda and we suspect that investors are beginning to view this giant organization as a much more dynamic situation than they have in the past.

The portfolio shows 20 shares of **Gelco Enterprises.** These were declared as a stock dividend by Gelco's parent, **Gatineau Power,** payable Dec. 29 and Jan. 1.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments.

—The Editor

Beaver Club's Monthly Statement

AS AT NOV. 30/61

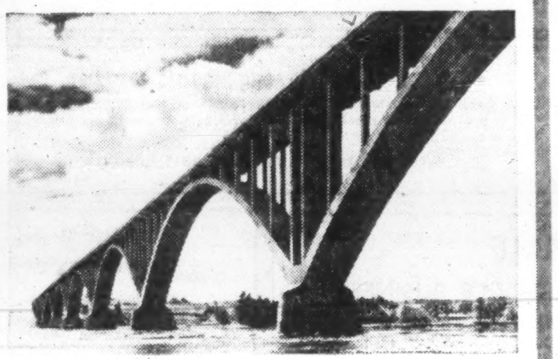
To Nov. 30, each original Beaver Club member had contributed $740. This investment in the fund was worth $1,089 at Nov. 30.

	No. of shares	Av. cost per share	Mkt. per share	Total current value
		$		
Abitibi Power & Paper	15	31.75	39¼	588.75
Canada Steamships	10	45.00	60	600.00
Cdn. Imperial Bank of Commerce	30	48.28	71½	2,145.00
Canadian Breweries	12	33.68	55¾	669.00
Canadian Hydrocarbons	25	10.08	13½	337.50
Canadian Utilities	40	30.75	30¾	1,230.00
Dominion Tar & Chemical	25	8.87	19	475.00
Gatineau Power	10	32.50	36¼	362.50
Gelco Enterprises	20	nil	1.10	22.00
Imperial Oil	25	32.00	49¼	1,231.25
Interprovincial Pipe Line	30	40.08	79⅞	2,396.25
Loblaw Cos. 'B'	100	6.28	10⅛	1,012.50
MacMillan, Bloedel & P.R.	25	11.98	19	475.00
Massey-Ferguson	50	10.32	11⅝	581.25
Moore Corp.	25	31.29	53⅝	1,340.63
Noranda Mines	20	53.44	57⅛	1,142.50
Quebec Telephone	15	45.83	51½	772.50
Rapid Grip & Batten	65	6.52	8	520.00
Rio Algom Mines	66	11.72	10⅝	701.25
Salada-Shirriff-Horsey	45	3.50	18½	832.50
Steel Co. of Canada	15	70.18	77	1,155.00
Steep Rock Iron Mines	100	6.88	7.75	775.00
G. Tamblyn	40	24.44	22¾	910.00
Trans-Canada Pipe Lines	10	11.20	24¾	247.50
				20,522.88

Debit with broker		491.81
Net asset value		20,031.07
Total contributions to date		13,782.76
Net asset value per dollar invested		$1.45
No. of Beaver shares outstanding at Oct. 31	903.6014	
No. of shares purchased Nov. 1- (20 x .4728)	9.4560	
No. of shares outstanding Nov. 30	913.0574	
Net asset value per Beaver share	$21.9385	
Dec. 1 payment will purchase	0.4558 shares	

FENCO

serves Canada



Hugh John Flemming Bridge, Hartland, N.B.

FENCO provides industry and government with complete engineering services, from preliminary studies and reports, working drawings and specifications to the supervision of construction.

Specialized services are available for transportation, marine structures, mining and metallurgical, pulp and paper, chemical and petroleum, and industrial projects.

FOUNDATION OF CANADA
ENGINEERING CORPORATION
LIMITED

VANCOUVER TORONTO MONTREAL

SHARE VALUE

AGF AMERICAN GROWTH FUND

UP 83%
IN FOUR YEARS

AMERICAN GROWTH FUND
4 YEAR PERFORMANCE RECORD

NET GAIN IN PER SHARE VALUE — JUNE 30, 1957 TO JUNE 30, 1961

CANADIAN STOCKS (Average Tor./Mtrl. Industrial Indexes) ..... + 18.5%
AMERICAN STOCKS (Dow-Jones Industrial Average) .... + 35.9%
AMERICAN GROWTH FUND .... + 83.2%

American Growth Fund is a CANADIAN Mutual Fund investing in the dynamic "Growth through Research" industries of the United States.

DIVIDENDS ELIGIBLE FOR 20% INCOME TAX CREDIT

GET THE FACTS NOW

TO: A.G.F. MANAGEMENT LIMITED
360 Bay Street, Toronto, Ont. Telephone: EM. 3-1303

Gentlemen: Please send me literature and prospectus on American Growth Fund. It is understood there is no obligation.

NAME ....
ADDRESS ....
CITY OR TOWN .... PROV. ....

OFFICES IN PRINCIPAL CITIES ACROSS CANADA

ANNOUNCEMENT

BP CANADA LIMITED

A. M. WOOD

The following announcement has been made by Mr. R. N. Tottenham-Smith, Executive Vice-President of BP Canada Limited: Mr. A. M. Wood, Vice-President, Supply and Operations, BP Canada Limited since 1957, has been appointed Manager for Northern Europe within the Marketing Department of The British Petroleum Company Limited in the United Kingdom. Mr. Wood will be leaving his present post on December 15, 1961, to take up his new appointment in London, England.

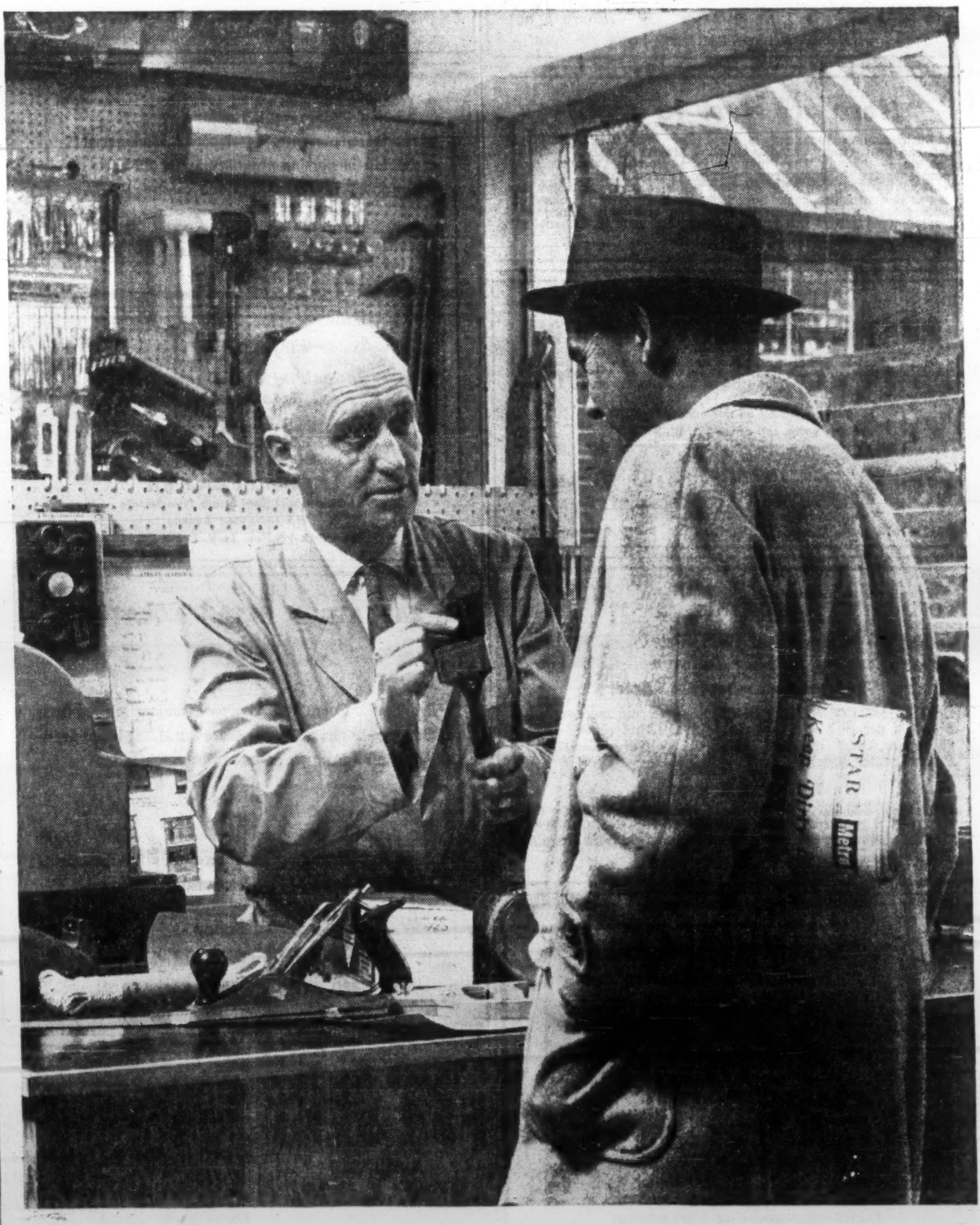
INDUSTRIAL SITES
Available
in
SAINT JOHN, N.B.
Canada's "Boom" City

Land suitable for light industry available for development early in 1962.

- FACTS ABOUT GREATER SAINT JOHN
  - Population — 100,000
  - Transportation —
    CNR-CPR
    Modern Airport
    Modern Port
    Excellent Roads
  - Trained, stable labor force available
  - Industrial Centre of Maritimes
  - New Brunswick's largest Market
- FACTS ABOUT INDUSTRIAL SITE
  - Central Location — 3 blocks from business district
  - CNR Railway Spur
  - Fully Serviced
  - 13½ acres of land for Sale or Lease
  - Stable Tax Structure
  - New roads provide — excellent trucking facilities

FOR FURTHER INFORMATION WRITE—

D. BUCK
REDEVELOPMENT OFFICER
CITY HALL, SAINT JOHN, N.B.



THE STAR MOVES MORE MERCHANDISE

When you think of moving merchandise fast, think of the Toronto Daily Star . . . the single advertising force which influences the buying of more than 340,000 households in Canada's largest and wealthiest market, households which represent almost one-tenth of the entire English-speaking Canadian market.
First in total linage... First in circulation... The Toronto Star is truly First in Toronto.

FIRST IN CANADA'S FIRST MARKET
THE TORONTO DAILY STAR
80 King Street West, Toronto
In Montreal: 1255 University Street In the United States: Ward Griffith & Co. Inc.

TC-628

Big Expansion, New Plant

MONTREAL (Staff) — **Aluminium Ltd.** has announced an $11-million modernization and expansion program of its facilities in Argentina.

The program will be undertaken in two stages by the company's wholly owned subsidiary **Aluminio Argentina s.a.c.i.**

Stage I involves expansion of foil and sheet fabricating plant at El Palomar, on the outskirts of Buenos Aires.

Scheduled for completion in 1963 are a sheet mill of 8,000-ton annual capacity; a remelt plant, modernization and expansion of foil mill; and a 2,200-ton extrusion press.

Stage II involves construction of new plant to house sheet rolling mill facilities at Zarate, some 50 mi. from the Argentine capital. When completed in 1965, Aluminium Ltd.'s sheet capacity in Argentina will be about 16,000 tons a year.

Company says 60% of $11 million to be invested will be provided by issue of new share capital to Aluminium Ltd., and 40% will be obtained through credit arrangements made outside Argentina.

Aluminium Ltd. Makes Moves In Asia, Europe, Argentina

MONTREAL (Staff) — **Aluminium Ltd.** is making three moves which affect its operations in Canada and those of certain of its subsidiaries in Asia and Europe.

These follow company's announced intention to increase the scope of its milling activities in Argentina (see separate story).

- Aluminium Ltd. has acquired controlling interest in a newly established Belgian company, **Aluminium Raeren S.A.**

This will give Aluminium its second extrusion plant in the European Economic Community (other is at Chartres, France). New company is currently completing plant.

- Subsidiaries **Aluminium Laboratories Ltd.**, Montreal, and Alcan Asia Ltd., Hong Kong, have signed a 15-year technical assistance agreement with **Sumitomo Light Metal Industries Ltd.**, Tokyo.

This renews association with one of Japan's largest fabricators which was interrupted by World War II.

- Subsidiary **Alcan Malayan Aluminium Co.** has been joined in its operations by a new minority shareholder, **Diethelm & Co.**, Zurich.

Diethelm has been Aluminium Ltd.'s sales representative in Malaya since 1947 and has produced utensils and other products in Singapore. Aluminium's $1.3 million rolling mill at Petaling Jaya, near Kuala Lumpur, is well under way (**FP**, April 8). It will roll ingot from Canada.

APPOINT AGENCY

Max Factor & Co. has named **Muter, Culiner, Frankfurter & Gould** as its advertising agency. The cosmetics firm has an advertising budget of over $500,000.

New Brunswick May Get $15 Million Pulp Mill

MONTREAL (Staff) — New Brunswick may get a new pulp mill.

An act incorporating **South Nelson Forest Products Ltd.**, Canadian subsidiary of **Cartiere del Timavo S.V.P.**, of Trieste, was passed at the fall session of the New Brunswick legislature.

For some months now, (**FP**, Sept. 16) Timavo has been dickering with the government over a new pulp mill and company engineers have been in Montreal discussing plans. Timavo is one of Europe's largest newsprint companies.

Amendments to the provincial Crown Lands Act, also passed at the fall session, will permit transfer of necessary timber leases to the new company, Lands and Mines Minister H. G. Crocker says.

South Nelson Forest Products estimates its undertaking will employ around 1,125 in mill, woods and longshore operations.

Incorporators are: Daniel A. Riley, David Reevey, both Saint John; Gerald Ledain, Preville, Que.; Amedeo Gatti, president, Techniquebec Ltee, Montreal; Franco Baldocchi, executive assistant of Timavo, Goriza, Italy.

The bill authorizes a capital stock issue of one million shares of common stock of no par value not to exceed $5 million.

While no site or construction starting date has yet been set for the projected new mill, officials told **FP** it will be located on "ice-free" tidewater and might be started by mid/62.

First production is expected by the fall of 1963.

FP understands timber concessions have not yet been worked out, but would involve leases covering both freehold and crown land in the Miramichi watershed. One mill site under consideration is at Newcastle provided it can be shown year-round water shipments are possible.

Fraser Cos. already operates a 200 - ton - a - day unbleached kraft pulp mill at Newcastle. The bulk of this mill's output is shipped to Fraser's Edmundston, N.B. mills for bleaching. The balance is sold as market pulp.

According to information presented to a legislative committee in Fredericton last week, the new mill would have an initial capacity of 100,000 tons of air-dried mechanical pulp annually.

Capacity could eventually be increased by 50%. Pulpwood requirements would amount to 110,000 to 165,000 cords annually, some of which would be purchased from private woodlot owners.

The first construction phase would cost an estimated $14 million - $15 million, officials say.

Pulp produced at the proposed New Brunswick mill would be shipped to Timavo's existing newsprint (two machines) mill at Trieste, together with about 40,000 tons of chemical pulp which company officials say they intend to purchase from other New Brunswick mills.

Fraser Cos. and **Irving Pulp & Paper Ltd.** would be in an ideal position to supply all or part of these requirements.

According to Timavo spokesman, the company plans to build a six-mill newsprint complex on Sardinia. The pulp requirements would likely be supplied by the projected New Brunswick mill.

The Montreal consulting engineering firm, **Stadler Hurter,** has been retained by Timavo to prepare cost estimates and engineering designs for the New Brunswick mill. The firm has already done work for Timavo in connection with improvements at its Trieste mill.

Meanwhile, construction of a projected newsprint mill to be built in Saint John by **Rothesay Paper Corp.** hasn't started yet. **Sogemines Ltd.** is backing the $32 million project.

Bank of Montreal Expands to Japan

MONTREAL (Staff) — The **Bank of Montreal** will open a representative's office in Japan next month.

It will be the first office of its kind to be set up in Japan by a Canadian bank.

A B. of M. statement said decision to open an office in Japan came after a recent tour of the Orient by J. Leonard Walker, deputy general manager of the bank in Vancouver, and Donald R. McCallum, superintendent, international department at head office.

The B. of M. says the office will serve the bank's business interests in Japan and will service Southeast Asia for the benefit of customers in Canada who have business interests in the Orient.

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

INDUSTRIAL LAND SALES

Q-E OAKVILLE — 23 acres, fully serviced on south service road.
100 acres, serviced, subdivision site at corner of 7th Line.

TORONTO HARBOUR — 2.4 acres, C4 zoning on Commissioners Street.
2.5 acres, 35,000 sq. ft. building at foot of Spadina.

DE MARA-DRUMMOND LIMITED
Industrial Realtors
1867 Yonge Street, Toronto 487 4135

M. H. LIPTON REAL ESTATE

SOUNDEST REAL ESTATE INVESTMENTS

Choice Industrial and Commercial Buildings and Apartment houses sold and leased. Internationally known as leaders in attractive sales and lease-back transactions.

Foremost land developers for shopping plazas and supermarkets. Experts in property appraisals and management. For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Cooper (members of the Toronto Real Estate Board).

12 SHUTER STREET, TORONTO
EM. 4-3161/2

LAND FOR SALE

Terrific buy—close to 300 acres, frontage on Bayview and Leslie Avenues, Toronto. Sacrifice at low price. For further details call Toronto, EM. 6-0787, or write:

Box 124, The Financial Post, Toronto

SUPERIOR ACCOMMODATION AVAILABLE

Rosedale, full services, suit business executive. Phone, Toronto, WAlnut 1-1383.

MARKET GARDENING ENTERPRISE

425 acres of well drained black earth, 18,000 square foot new warehouse (partly refrigerated), 3 houses, sheds and other buildings, 35 miles from downtown Montreal on asphalt road. Price $250,000. Complete machinery (trucks, tractors, etc.) optional at $125,000.

STEPHEN KIRALY
3185 Brillon Ave. • Tel: HU 8-4151 • MONTREAL, QUE.
Member Montreal Real Estate Board

FOR SALE OR LEASE

Downtown Windsor, 26,000 square feet between Prince Edward and Norton Palmer Hotels having a frontage of 280 ft. by a depth of 94 ft. Fully paved and presently used as a parking lot.

L. M. ROSEN, *Realtor*
33 University W. Bldg. Ph. CL 2-7279
Windsor, Ont.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth as other businessmen do — through The Financial Post Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

- Wanted—downtown sites suitable for commercial parking—Vancouver to Halifax
- For lease, purchase, development, management
- Leaders in parking organization for 25 years
- Feasibility studies, design and construction

HOME OFFICE:
26 Queen St. E.
Toronto, Ont.

CITY PARKING LTD.

EMpire 8-2601

EXCEPTIONAL VALUE INDUSTRIAL PROPERTY IN EDMONTON

18 acres of land in one block, fronting on Highway 16A in refinery and manufacturing area (has side road). Buildings include 32' x 60' office building, a 90' x 120' building suitable for servicing heavy equipment, 2 storage buildings 1.—40' x 80', 2.—30' x 60'.

For full particulars on this outstanding offer
Phone, write, call or wire A. W. HANSON

REALTORS **Weber Bros.** AGENCIES LIMITED SINCE 1911

10013 - 101A Ave., Edmonton, Alberta Phone GArden 4-7341

WANTED!

Industrial and Commercial Real Estate Investments

1. Property subject to long term net lease.
2. We will participate in sound development projects.
3. Land suitable for use in 5 years.

NEWMAN CARTER
International Real Estate Investments
415 Lexington Avenue
New York 17, New York • MU 2-3685

JAMAICA

800' up in quiet, cool position on North Shore
Lovely views of Blue Mountains and Caribbean.

EASY MOTORING DISTANCE OF RESORTS

CHARMING COUNTRY HOUSE, restored and modernized. **5** bed, **2** dressing with beds, 3 bath, 2 living rooms; wide verandah. Staff quarters. Garages. Cottage. Electricity; Private water supply.

12 ACRES (approx.)

Price only £15,250 . . . Contents of well furnished house by valuation if required. Apply HAMPTON & SONS, Overseas Dept., 6 Arlington Street, London, England or Lord Ronald Graham & Co. Ltd., Ocho Rios, Jamaica, W.I.

SASKATOON RETAIL LOCATIONS

3

High Traffic Count 2nd Avenue. Locations ranging from 1,300 square feet to 3,000 square feet. Long leases available on all 3 locations. One can be purchased.

Also,

very desirable downtown secondary location, 6,000 square feet of ground floor area plus full basement. $72,500 sale price or long lease may be arranged.

J. C. Bailey
KOYL AGENCIES LIMITED
123 3RD AVENUE NORTH, SASKATOON

LAURIER COURT

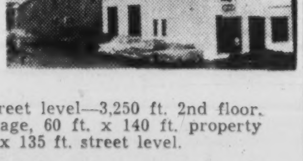
"The correct address on Montreal's Lakeshore"

"The Imperial". Brochure on request.

Continental Housing Corporation
Laurier Court, Beaconsfield, Que.
Telephone OXford 5-4131, 7-0124 or 5-1353

10,000 sq. ft. FOR RENT

AVAILABLE
JAN. 1, 1962



SIZE: 10,000 sq. ft.—6,750 street level—3,250 ft. 2nd floor. 40 ft. additional street frontage, 60 ft. x 140 ft. property adjacent owned. Bldg. 50 ft. x 135 ft. street level.

BUILDING: 50' wide 135' depth 1st floor — 6,750 sq. ft. 50' wide 65' depth 2nd floor—3,250 sq. ft. Cement 50' x 65' —2 floors front section—height 10'. Wood 50' x 70'—first floor rear section—height 15'.

FEATURES: Car or small truck ramp to second floor; entrance from two streets to property; located on Portland St. at the start of Downtown Business District in new city — population 50,000 approximately; 4 door entrance to rear of building 10' x 12'; present use — bus garage.

USES: New car agency, supermarket, discount store, retail store, fleet garage, warehouse.

WA 498 *For further details, write, wire or phone:*

BELL ENTERPRISES DARTMOUTH, N.S. Phone 466-2782

REAL ESTATE *directory*

SOMERSET HOUSE
27 WELLESLEY ST. E., TORONTO
924 - 2533

BOSLEY
REAL ESTATE

OPPORTUNITIES

SALE FOR CANADA

ATTENTION STEEL FABRICATORS AND MANUFACTURERS

Patents — Engineering — Drawings — Dies etc., Pre-Engineered — Demountable — Steel Building. Formerly manufactured by Inland Steel Products Company LOD-Rib Buildings.

Apply: Mr. Peter S. Pedersen
CENTRAL FARM EQUIPMENT COMPANY
Point Edward, Ontario, Canada

HAVE YOU THIS MANAGEMENT SITUATION?

We are interested in a challenging opportunity with an established firm where the owner is considering retirement or the present business has no apparent heir. With 25 years of Management, Sales and Manufacturing experience, we can assume complete responsibility on basis of ownership participation or eventual option to purchase. All replies held in strict confidence.

BOX 138, THE FINANCIAL POST, TORONTO

PLANT FOR SALE

Fully equipped steel fabricating plant located in the industrial area of Southern Ontario. Approximately 20,000 square feet of manufacturing space on twelve acres of land.

BOX 130, THE FINANCIAL POST, TORONTO

FOR SALE — MANUFACTURING LOSS COMPANY

Loss carry-forward about $100,000. Indebtedness of $200,000 can be acquired. No change of control necessary as all shares held by parent company whose shares would be sold.

WRITE BOX 141, THE FINANCIAL POST, TORONTO

AUTOMATIC CAR WASH EQUIPMENT

wanted, new or used

WRITE BOX 135,
THE FINANCIAL POST, TORONTO

FOR SALE

SMALL SALES AND SERVICE BUSINESS

handling outboard and inboard motors, marine supplies, chain saws, power mowers, tillers and trucks. Located in payroll town on coast 75 mi. north of Vancouver. Ideal climate. Sale due to death of owner. $35,000 will handle.

Write H. Meilleur, 4656 Michigan Ave., Powell River, B.C.

WE HAVE

- A fairly large office at street level in central Montreal.
- More space than we require.
- Personnel for administration.

WE WOULD LIKE TO OFFER OUR SERVICES AND/OR SURPLUS SPACE TO INTERESTED PARTIES.

Please send suggestions and proposals to:

Box 129, The Financial Post, Toronto

Get the facts!

Before you invest, read the new 20-page factual "Progress Report: Coin - Operated Laundry and Drycleaning Stores."

Find out about the new

COIN-OPERATED WESTINGHOUSE DRYCLEANING ☆ MACHINES ☆

ALD, Inc. has helped establish over 13,000 successful Laundromat® stores . . . more stores than all others combined. Get in on the ground floor in your own community. Get your free brochure from our local representative. No obligation. Call or write.

ALD CANADA, LTD.
25 Belfield Road, Rexdale (Toronto) Ont.
RO. 6-7255

ALD CANADA, LTD.
910 Royal Bank Bldg.
675 W. Hastings St., Vancouver, B.C.
MU. 1-3371

ALD CANADA, LTD.
336 Wellington Road S., London, Ont.
GE. 3-3171

ALD CANADA, LTD.
Royal Bank Chambers,
19 George St., Halifax, N.S.
Phone: 422-4439

ALD CANADA, LTD.
8400 St. Lawrence Blvd., Montreal, Que.
DU. 9-3593

WAREHOUSE AND SHIPPING SERVICE

Manufacturer, centrally located in Niagara Peninsula, has up to 5,000 sq. ft. of heated storage space available with packing and shipping services at reasonable rates.

Box 122, The Financial Post, Toronto

OPPORTUNITIES

unlimited available through

THE FRANCHISE BULLETIN

Canada's only franchise magazine. Write today:

Box 404, The Financial Post, Toronto

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

PARTNERS WANTED

Experienced Tool and Die designer with Plant management experience and a Bookkeeper capable of office management. Both required to have reasonable amount of Capital to invest in a small manufacturing business having good yearly sales with profit. For particulars apply:

Box 134, THE FINANCIAL POST, TORONTO

OUTSTANDING OPPORTUNITY

Importer seeks capable sales/installation/service representatives in Halifax or Moncton, Quebec City, Ottawa, Winnipeg, Regina, Calgary or Edmonton and Vancouver for top line of intercom telephones. Small initial investment required.

TELECOM LIMITED
163½ Church St. • TORONTO 2, Ontario

FOR SALE

General Motors Dealership in Southern Ontario. Medium size, showing excellent profits. Dealer wishes to purchase larger dealership. Apply

BOX 137
THE FINANCIAL POST, TORONTO

COLLECTIONS: 10%

WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licensed, bonded, proven. Two thousand references. Write **DIXON** Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

COURTESY COFFEE

Pioneers of a new concept in Hotel and Motel Guest Room Service offer exclusive Distributorships across Canada. Phenomenal growth picture assures steadily increasing repeat business. Courtesy Coffee Franchises to be awarded early in 1962. Interested individuals and Companies will please outline their qualifications to:

COURTESY COFFEE PRODUCTS LTD.,
590 Roseberry Street,
St. James,
Winnipeg 21, Manitoba.

DISPLAY ADVERTISING *RATES*

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

WANTED DISTRIBUTORS and DEALERS ACROSS CANADA

Patented All Steel Fall-Out "Living Shelters"

Models: Basement, Underground, above ground and community. Meets Government specifications, can be installed by purchaser (One single Bolt); complete plans for erection supplied; retail price starts at $395.00 F.O.B. factory. Required minimum purchase of $5,600 guarantee (Bank letter of credit).

WONDER SHELTERS CANADA
Point Edward, Ontario, Canada

AVAILABLE SOON

TORONTO FRANCHISE

For Nationally Successful Building Products Line

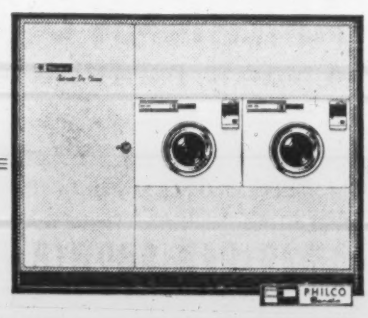
This is a recognized leader held in high regard by architects, contractors and builders coast to coast.

If you are connected and qualified to provide representation equal to such a line and the opportunity offered by Canada's second largest metropolitan area—your inquiry and full investigation are invited.

Principals only please in strictest confidence

BOX 132, THE FINANCIAL POST, TORONTO

Immediate Delivery!



COIN-OP DRY CLEANING

BY PHILCO-BENDIX

See one in operation now at a

King Koin Kleenette

Get the facts! Write or phone

DEPT. N ● KING KOIN

Room 103B — 7200 Hutchison St.
Montreal, P.Q.

720 Corydon Ave.
Winnipeg 9, Man.

Suite 503 — 188 University Ave.
Toronto, Ont.

1789 Kingsway
Vancouver, B.C.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

SUCCESSFUL MARKETING EXECUTIVE

Seeks opportunity with small or medium size company in the electronics or aircraft industry needing strength in marketing management. Growth potential important. Participation in earnings essential.

BOX 125, THE FINANCIAL POST, TORONTO

Room at the Top

For really good men there's always room at the top. Read The Financial Post regularly and see how your horizons expand.

BIOLOGIST

Experienced in natural resources management, public recreation, land use, and wildlife problems associated with Forestry and Agriculture. Will manage technical and/or P.R. aspects for Company in Forest or related industry. Age 30. B.S.A., M.A.

Box 126, The Financial Post, Toronto

ADMINISTRATIVE POSITION DESIRED

University graduate with 7 years' Managerial experience in a large communications corporation, desires a position with responsibility and challenge. Willing to invest a small amount of capital and all energies with the right company. Age 31; English, Spanish and French spoken.

BOX 140, THE FINANCIAL POST, TORONTO

EXECUTIVE

Broad experience in financial and sales management. Age 38. C.P.A. degree. Resourceful, experienced organizer and administrator. Presently employed in senior capacity. Desires change to responsible position with progressive company offering scope, challenge and growth potential. Toronto area preferred.

Box 823, The Financial Post, Toronto

CREDIT ADMINISTRATION

Eleven years broad experience in branch management, staff supervision, credit analysis and all phases of commercial, industrial, automobile and appliance financing. Top references. Presently employed and seeking change. Age 34.

BOX 139,
THE FINANCIAL POST, TORONTO.

Available

SENIOR EXECUTIVE

University education—wide experience in management, both in Canada and abroad, with heavy emphasis on all phases of marketing, including research, forecasting, product planning; sales management and advertising — also experience in production control, methods and time study, industrial and cost accounting. Is seeking a senior position with challenge and growth possibilities. All replies will be treated with the strictest confidence.

BOX 133, THE FINANCIAL POST, TORONTO

FINANCIAL

12 years as chief financial officer of medium-sized manufacturing and trading company. Fully conversant with financing, budgeting and inventory control and all phases of industrial and financial accounting. Prefer association with more progressive organization. Excellent references. Willing to relocate.

BOX 136, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING *RATES*

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

INVESTMENT ANALYST

Progressive developing Investment Fund, located in Calgary, requires an Investment Analyst to assist in the preparation of analyses and reports on investment opportunities, and economic studies of proposed ventures.

The successful candidate, man or woman, will hold a University degree in Economics or Business Administration and will have wide experience of security analysis. Knowledge of the petroleum and mining industries is desirable.

Compensation will be attractive to persons currently earning in the range $7,000-$9,000.

All applications will be handled in strictest confidence.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

910 Victoria Street
MONTREAL, P.Q.

4 King Street West
TORONTO, Ontario

410 Seymour Street
VANCOUVER, B.C.

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

R S

RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6301.

Interesting Opportunity for

MECHANICAL ENGINEER OR EQUIVALENT

with a progressive manufacturing Company engaged in the stamping and assembly of warm air heating furnaces and accessories. The desired experience is in the development and production field. Salary commensurate with experience. Comprehensive Benefit Plan. Location: Montreal area. Submit in strictest confidence completa résumé including salary and history. All replies will be acknowledged.

BOX 127, THE FINANCIAL POST, TORONTO

CHIEF EXECUTIVE
for
EUROPE

An international organization manufacturing and marketing consumer and industrial metal products requires a Chief Executive for one of its European companies.

This responsibility offers an exceptional opportunity to direct the operations of a highly successful company, and its operating subsidiaries throughout Western Europe, through ensuing phases of development. Personnel employed by this expanding organization number 1,000 and annual sales are upwards of 15 million dollars.

We are seeking a man who has a broad top management background in operations of similar scale. Ideally, he should possess strong executive experience, including marketing management, in European operations. Fluent French and German essential.

Earnings, including an attractive profit-sharing program, will be in the area of 30-40,000 dollars.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

O O

RÉSUMÉ TYPING
By
Office Overload

Professionally done in our own Production Department using executive typewriters with mylar ribbons; professionally bound and labelled. All work completely confidential.

VANCOUVER MU. 3-2528	TORONTO WA. 4-6844
WINNIPEG WH. 3-7451	MONTREAL UN. 1-3561

CHARLES PERSONNEL LIMITED

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields
120 EGLINTON EAST TORONTO 12

ECONOMIST II

required by

Saskatchewan Department of
Industry and Information
Regina, Saskatchewan

SALARY RANGE: $473-$576.

REQUIREMENTS: University graduation with strong concentration of courses in economics, or with basic courses in economics and several years' experience in economic research. To do responsible economic studies related to the development of industry in Saskatchewan. Appointment may be made above the minimum of the salary range depending upon qualifications and experience.

COMPETITION NUMBER: c/c 7356.

CLOSING DATE: Closing as soon as qualified applicant is obtained.

APPLICATIONS: Applications may be obtained from the Public Service Commission, Legislative Building, Regina, and submitted for immediate consideration. Full Public Service benefits.

CAREER OPPORTUNITY

The Canadian Hardwood Bureau of the Canadian Lumbermen's Association offers a challenging and responsible position to someone between the ages of 25 and 45. Involves responsibility for promotional work with Government Specification Officers, Architects, Wholesalers, Retailers and others in Eastern Canada.

Applicant must be French speaking and fluent in English, a successful background in the timber industry helpful, demonstrated ability in promotion, organization and administration. An aggressive self-starter needed. Initial salary $6,000 to $7,500.

Send detailed résumé to G. E. Bell, General Manager of the Canadian Lumbermen's Association, 27 Goulbourn Avenue, Ottawa.

AUDITORS

4440 - $5160

required by

OFFICE OF THE AUDITOR GENERAL, OTTAWA

Candidates must be university graduates in accounting or public administration, OR high school graduates with at least three years of auditing experience in an office of a professional auditor.

Details and application forms available at Post Offices in major cities, National Employment Offices and Civil Service Commission Offices.

Please quote Competition Number 61-841.

NUCLEAR ENGINEERS

An engineering firm engaged in the design and supervision of construction of projects of every nature is looking for one or two senior engineers (age 30-50) for work in the nuclear field.

Applicants must hold an engineering degree from a recognized University, have a good grounding in the fundamentals of nuclear technology and at least three years experience in nuclear, chemical or petrochemical process work.

Good salary in keeping with qualifications and experience, with opportunity for advancement.

APPLY BOX 131, THE FINANCIAL POST, TORONTO

All replies will be treated confidentially

T. M. MORAN & ASSOCIATES

Management Consultants—Professional & Executive Placement

EXECUTIVES WANTED

- **GENERAL SALES MANAGER** — University Graduate Arts, Engineering or Business Administration. Background and experience Modern Office Management, Business Systems, Office Equipment, Business Machines. **Salary $18,000.**
- **MANAGER MARKET RESEARCH** — University Graduate — Heavy Machinery, Automotive, Agricultural Implements, Machine Tools areas background desirable, but not essential — All phases Research other than Forecasting — Projects related to North American Continent . . . . **Salary to $15,000.**
- **ASSISTANT GENERAL MANAGER** — University Graduate — Science or Business Administration, Bilingual helpful, but not essential — To have proven record of performance in Administration and Marketing Management — To be groomed as replacement for General Manager — Preference candidates from consumer drug, proprietary, food packaged field. **Salary $15,000.**
- **BRAND MANAGER** — University Graduate — Background in drug, proprietary or other packaged goods area — knowledge Market Research — Media — Sales Promotion and Advertising — Product Packaging — Creative Market ideas — Graduates in Pharmacy or Science preferred but not essential . . . . **Salary $15,000.**

If interested, Telephone or write to:

74 Pleasant Blvd., Toronto 7, Ontario, Canada
924-9633

CITY OF BARRIE

Applications addressed to the undersigned are invited for the position of

INDUSTRIAL COMMISSIONER

Industrial real estate background an asset. Applicant to state age, qualifications, experience and references. *Salary open.*

H. J. PRATT, Chairman,
BARRIE INDUSTRIAL COMMISSION,
P.O. Box 400,
Barrie, Ontario.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

EPC

EXECUTIVE PLACEMENT
CENTRE
for
Executives at all levels
97 Eglinton E., Toronto 12

RESUMES

created to command attention and to make your job application more effective

Job Counselling — Campaigns
E. J. COCKELL
Personnel Consultant

E.J.C.
1078 BAKERVALE DR.
OTTAWA 3, ONTARIO
PA 8-6709

NATIONAL RETAILING ORGANIZATION

OFFERS OPPORTUNITY IN PROPERTY DEPARTMENT

Experience in Real Estate matters essential, duties to include preparation of documents and negotiation of Real Estate transactions.

Recent graduate of recognized law school preferred (age between 26 and 30). Consideration will also be given to applicants who have completed a part of recognized law school courses.

Reply giving age, education, marital status and brief resume of business experience. All applications held in strict confidence. Reply to

BOX 121, THE FINANCIAL POST, TORONTO

PUBLIC RELATIONS EXECUTIVE

A large client in Western Canada has an opening for a skilled Public Relations Director. Applicant who is familiar with the agricultural industry in the news and editorial field, preferred. This position offers a challenge and only those with proven records will be interviewed. All applications will be acknowledged.

Please write in confidence to

Personnel Manager
McConnell, Eastman & Co. Limited
Advertising Agency
382 Portage Avenue, Winnipeg

COMPUTER SYSTEMS ANALYSTS

$6540-$7860

Comptroller of the Treasury Department of Finance	Taxation Division Department of National Revenue

OTTAWA

To direct programmes in complex payroll and cheque reconciliation or recording, accounting and verifying income tax returns.

To analyze the application and work with subject-matter specialists in the development of the programme.

Qualifications required include several years of experience in systems analysis work related to the use of electronic computers.

For details and application forms write IMMEDIATELY to the CIVIL SERVICE COMMISSION, OTTAWA and ask for Information Circular 61-2503.

An attractive opportunity in company administration for a

LAWYER

We have an opening in corporate management which could be interesting to a lawyer whose outlook and abilities are oriented towards business administration. The appointment will be at assistant general manager level. Age, preferably in the 35-38 area.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

REQUIRED,
— *an unusually competent*

DESIGN ENGINEER

(Industrial Plants)

. . . to become supervisor of a staff of 60 to 75 engineers and draftsmen preparing plans for a major industrial project valued in excess of $40,000,000

. . . to qualify, candidates should be professional engineers with extensive supervisory experience on major projects. A strong personality, coupled with a sound working knowledge of effective design scheduling, is essential. Age open, preferably under 45. English necessary; French helpful. Location — Montreal.

ENQUIRIES are invited in professional confidence, particularly from French Canadian engineers. Each will be acknowledged promptly. Employees of my company-client know that this advertisement is appearing.

NOTE: My Company-client is the Canadian affiliate of an exceptionally strong international organization of "Engineers and Contractors." For reasons that will be dealt with at first interview, this opening is the type of career position that merits serious consideration by senior engineers — salary will be adequate to attract such men.

G. HAROLD FISK, P.Eng., Consultant★
Dominion Square Building, MONTREAL

★Consultant . . . to Management seeking Executives, particularly Engineers

SALARY $20,000 to $30,000 A YEAR

PLUS PROBABLE STOCK OPTIONS

For the TOP EXECUTIVE position of a very substantial Canadian company. Strong background in overall management is essential with emphasis on manufacturing preferably related to a steel products industry.

Reply in absolute confidence to the Manager of . . .

J. B. Fraser Executive Placement Consultants Ltd.
The Confederation Life Building, 321 Bloor Street East, Toronto

HOSPITAL ADMINISTRATOR

Saskatoon City Hospital, 350 beds, requires administrator to fill vacancy January, 1962. Opportunity for man with formal qualifications and/or high level experience in hospital administration. Application should contain full particulars, state salary expected, and be submitted as soon as possible to the Chairman of the Board, Saskatoon City Hospital, Queen St., and 7th Avenue, Saskatoon, Sask.

PAINT MERCHANDISING OPPORTUNITY

Supervisor required for discount retail paint department operation. Successful record in operating paint and wallpaper store or large paint department. Experience in hiring and training retail sales staff. Aggressive merchandiser. Knowledge of stock requisitioning and control. Age 30-45. Salary, bonus, pension plan and other benefits. Give full details of business experience education, marital status and age to:

BOX 128, THE FINANCIAL POST, TORONTO

EXECUTIVES
MINING OR METALLURGICAL ENGINEERS

A prominent engineering firm requires several top flight engineers to augment its staff in the design, procurement and supervision of construction of mine mill facilities.

Applicants should be not over 50 years of age and must hold an engineering degree in mining or metallurgy from a recognized university with at least eight years' experience in mine mill work-concentrating plants, ore dressing, etc., preferably on ferrous ores, copper, nickel, etc.

These are senior positions with opportunity for advancement. The men selected will have a sound technical background, demonstrated administrative ability, and are probably now occupying positions equivalent to Chief Engineer of a large mining company.

Liberal salary commensurate with experience and qualifications.

APPLY BOX 112, THE FINANCIAL POST, TORONTO

All replies will be treated confidentially.

ASSISTANT CHIEF

METALS AND MINERALS DIVISION
$8120 - $9800

Required by

DEPARTMENT OF TRADE AND COMMERCE
OTTAWA

To assist in the planning of trade promotion relating to long term and production trends for the export of metals, industrial minerals and structural materials from Canada.

To assist with the general administration of the Division and to assume the responsibilities of the Chief in his absence.

Qualifications required include university graduation in Metallurgical Engineering or a related science with many years of related experience.

For further information write IMMEDIATELY to the CIVIL SERVICE COMMISSION, OTTAWA.

Ask for information circular 61-1524.

MANAGEMENT OPPORTUNITY

The man we are seeking is one who feels that his present job lacks sufficient challenge and scope and who is ready to assume greater responsibility and authority. He is probably between the ages of 28 and 40 and holds a supervisory position in manufacturing or sales in the electronics, aircraft or other allied industry.

The position we offer involves a line of responsibility in our Contracts Department for administration and planning of numerous projects, as well as liaison with sales, manufacturing, engineering and accounting departments at all levels of management in addition to customer contact.

A university degree in Commerce or Business Administration is desirable. Emphasis will be placed on initiative, analytical thinking and organizing

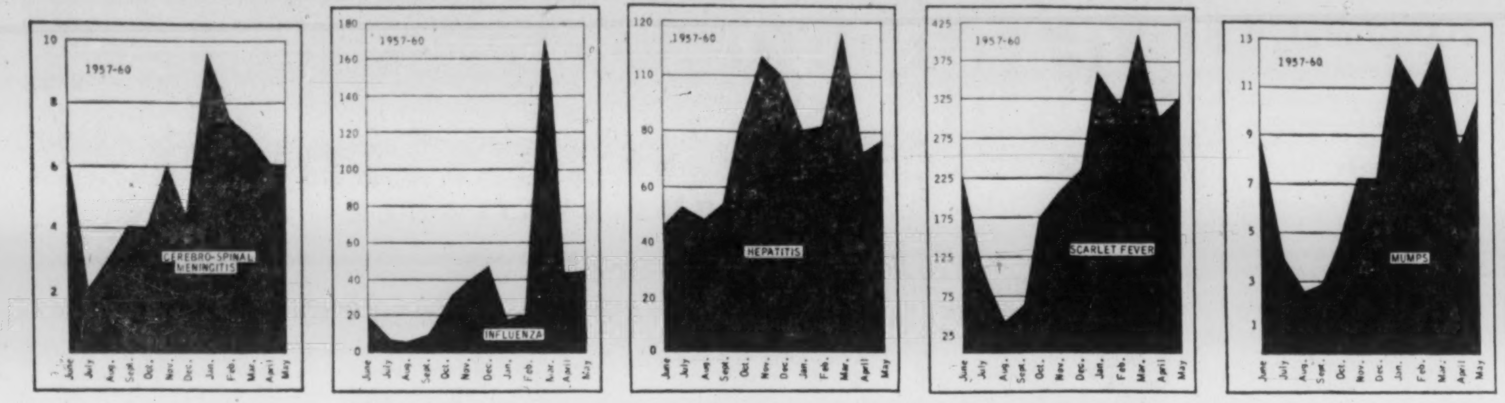
Applications are invited in strict confidence. Full details of education and experience together with anticipated salary level should be forwarded to —

Industrial Relations Manager

SPERRY

SPERRY GYROSCOPE COMPANY OF CANADA, LTD.
P.O. Box 710 • Montreal 3, Que.

Damp Winter Months Spur Some Diseases



Median number of cases by months for the years 1957-1960 inclusive, reported to the Ontario Department of Health.

To Stay Healthy: Beware the Throng

Beware Christmas togetherness, say the medical men.

This is the season when hosts of winter germs, lurking behind the social glitter, wait to spread wherever crowds congregate.

They say the more you use public transport systems, the more you attend formal functions and the more you throng the stores, the more vulnerable you become to a sneaky attack.

Health statistics show that in densely populated areas December, January, February and March cause more lost working days than any other months of the year (see chart).

Infectious hepatitis, a disease of the liver which afflicts busy executives who are constantly tense and under nervous pressure, claims increasing number of victims from October through to March.

Meningitis is another disease which is most common in the winter social merry-go-round.

Influenza jumps in December and then subsides until March — when it strikes hardest.

"Mostly it is not proper influenza but the ordinary common cold," doctors told **FP**.

"Even the new vaccines can't prevent colds being the primary cause of lost working days."

According to virologists, the vaccines have minimized the threat of flu epidemics. There are no significant reports of flu outbreaks anywhere in Canada yet.

The federal division of epidemiology in Ottawa says more than three million Canadians have been vaccinated against Asian flu.

Indications so far: it is proving effective.

Most common affliction at present is intestinal flu which is uncomfortable but not so serious a problem as influenza.

Diseases Thrive in Cold Months

NUMBER OF CASES REPORTED TO ONTARIO HEALTH DEPARTMENT*

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Cerebro-spinal meningitis	9.5	7.5	7	6	6	6	2	3	4	4	6	4
Chicken pox	2,287	1,886	2,237	1,889	1,721	1,262	553	235	216	408	977	1,166
Diphtheria	1	1	1	0.5	1	0.5	0	0	1	3	1	0.5
German measles	227	260	385	348	743	631	137	60	50	58	66	118
Influenza	16	18	170	42	42	18	6	4	8	24	37	44
Hepatitis	80	81	111	72	75	45	52	48	53	82	106	99
Measles	1,466	1,665	1,771	1,403	2,047	1,976	429	218	133	273	281	685
Mumps	1,212	1,063	1,285	873	1,050	895	396	246	279	423	[illegible]	715
Polio	0.5	0.5	0.5	1	1.5	1.5	2.5	10	15	8	7	3
Scarlet fever	354	313	402	299	321	228	108	41	57	168	205	232
Tetanus	0	0	0	0	0.5	0	0	0.5	1	0	0	0.5
Typhoid fever	3	2	1	2	2	1	3	3	6	1	2	1
Whooping cough	232	175	214	105	161	188	117	205	336	203	297	176

*Median figures by month for Ontario only, 1957-1960 inclusive.

St. Lawrence Diversified Lands Ltd.: 1.3 Million Share Offer

MONTREAL (Staff)—A new issue of 1,300,000 common shares, $1 par, of **St. Lawrence Diversified Lands Ltd.** was offered at $1.10 per share by **Nesbitt, Thomson & Co.**

Of the issue, 900,000 shares are available for public subscription, while the balance are being subscribed for privately.

Company owns or has undertaken to purchase 2,000 arpents (slightly smaller than an acre) of land on the south shore of the St. Lawrence River about 18 mi. from the centre of Montreal.

The prospectus points out company intends to reinvest proceeds from future sale of land in acquisition of additional land in the same or other industrial, commercial or residential areas.

It will also consider building industrial plants for lease and the erection of revenue producing properties.

Pro forma balance sheet at Oct. 31/61 showed total assets of $1,966,051 including cash of $658,332. There were no current liabilities.

Outstanding capitalization on completion of present financing consists of 1,500,007 shares outstanding.

President and general manager, J. C. Pardo, and/or his family, whose land the company acquired, own 600,001 shares.

In addition, 100,000 shares are reserved for purchase by J. C. Pardo and Mrs. Tania Pardo at $1.10-$1.25 per share.

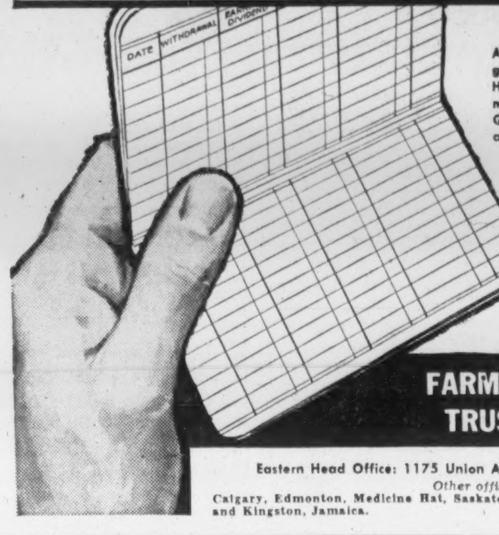
The Pardo holdings are escrowed and will be released at varying dates over the next 18 months.

Directors are J. C. Pardo, president and general manager, Westmount, Que.; D. N. Stoker, vice-president, Senneville, Que.; P. J. C. Gavasi, secretary-treasurer, Mount Royal, Que.; R. H. Dean, J. J. Levasseur, David Mackenzie, P. F. Vineberg, L. C. Webster, all of Montreal.

PARK PLAZA FLORISTS

Courtesy parking for customers in hotel garage.
Flowers to all parts of the world.
Special attention to Commercial and Industrial requirements.

24 HOUR SERVICE
Phone WA. 3-6361
8-10 Avenue Rd., Toronto


YOUR SAVINGS EARN 6%
GUARANTEED

All funds in this plan invested in first mortgages insured by Central Mortgage and Housing Corp., an agency of the Government of Canada, or guaranteed by the Government of the United Kingdom or of any of Her Majesty's realms or territories.

- Certificates are in units of $1,000. and pay $60 per year (6%).
- Unconditionally guaranteed as to principal and interest.
- Redeemable at ANY time, but if redeemed during the first year — recalculated to 4% current account basis.
- Current accounts pay 4%, interest payable quarterly on minimum quarterly balance.
- Accounts opened by the 10th of the month earn interest from the first of the month.

FARMERS & MERCHANTS TRUST COMPANY LTD.

Eastern Head Office: 1175 Union Ave. — Montreal — UN 6-6551
Other offices in:
Calgary, Edmonton, Medicine Hat, Saskatoon, Montreal; Nassau, N.P., Bahamas, and Kingston, Jamaica.

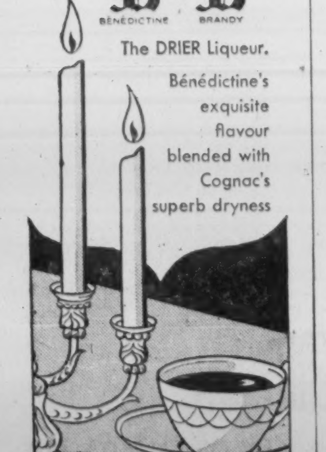
This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

$25,000,000
Kingdom of Belgium
External Loan Sinking Fund 5½% Bonds due 1976
Dated December 1, 1961 *Due December 1, 1976*
Interest payable June 1 and December 1 in New York City

Price 98% and Accrued Interest

MORGAN STANLEY & CO.
SMITH, BARNEY & CO. Incorporated
THE FIRST BOSTON CORPORATION
KUHN, LOEB & CO. Incorporated
WHITE, WELD & CO.
BLYTH & CO., INC.
THE DOMINION SECURITIES CORPORATION
EASTMAN DILLON, UNION SECURITIES & CO.
GOLDMAN, SACHS & CO.
HARRIMAN RIPLEY & CO. Incorporated
KIDDER, PEABODY & CO. Incorporated
LAZARD FRERES & CO.
MERRILL LYNCH, PIERCE, FENNER & SMITH Incorporated
SALOMON BROTHERS & HUTZLER
STONE & WEBSTER SECURITIES CORPORATION
DEAN WITTER & CO.
A. E. AMES & CO. Incorporated
HARRIS & PARTNERS INC.
WOOD, GUNDY & CO., INC.
BURNS BROS. & DENTON, INC.
McLEOD, YOUNG, WEIR, INCORPORATED

November 30, 1961.


TWO NOBLE WAYS to finish dinner with a flourish

La Grande Liqueur Française
Bénédictine
The after-dinner liqueur made for over 400 years at Fécamp, France.

B et B
BÉNÉDICTINE BRANDY
The DRIER Liqueur.
Bénédictine's exquisite flavour blended with Cognac's superb dryness

This is a genuine eight-bladed, gold-plated office systems streamliner, a man of many parts. Part genius, part efficiency expert, part sales representative and part business analyst. Just give him a few days to study your internal communications methods and talk with your people. Like as not, he'll come up with a lubricant that will grease the daylights out of normally slow and tedious routine office procedures—invoicing, for example, purchasing and receiving, that old devil inventory control, preventive maintenance, addressing and labelling—in fact, practically any operation that involves paperwork or paper routing requiring multiple copies of forms or records. *And here's the fabulous machine he does it with...*

It's a **Thermo-Fax** *Copying Machine, the business machine for modern business offices. It can be integrated into your regular plant and office operations with surprisingly little change; but OH! the changes it will work—in speed and efficiency, in reduced costs and error-free communications. It is completely electric; completely dry. Dry as the sands of time. No messy chemicals. No negatives. No masters. Makes clean, dry copies of photos, diagrams, sketches, correspondence, newspaper and magazine articles, memos and all your business papers—as many copies as you need from the same original—in just 4 seconds. Does plastic laminating quickly and economically. And it doesn't make mistakes. As easy to operate as your telephone. Seven paper colours (including white bond). You can colour code your operations or your files. Let the office systems streamliner prove you can cut paperwork costs and simplify business procedure with the* **Thermo-Fax** *Copying Machine.* *Available on sale or lease terms.* For information, mail coupon below.

Thermo-Fax COPYING PRODUCTS
MINNESOTA MINING AND MANUFACTURING OF CANADA LIMITED • LONDON • CANADA

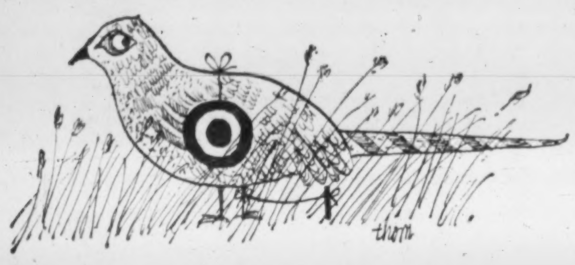
Minnesota Mining and Manufacturing of Canada Limited 11231D
Box 757, London, Ontario.
Sirs: Please send me without obligation my free index on Push Button Communications and further information on the THERMO-FAX BRAND *Copying Machine.*
NAME
COMPANY
ADDRESS
CITY PROV.

More Pay-as-You-go Hunting

Shooting Preserves Coming Near Most Major Cities

By **BEATRICE RIDDELL**

Here's good news for the hunting enthusiast who can spare only an afternoon or so for the sport.



Shooting preserves — offering pay-as-you-go game bird shooting over an extended season — are in the offing near big cities all across Canada.

Ontario has had the preserves for two years.

(It has also had pay-as-you-go hunting on a limited scale since 1956 when commercial pheasant farms were licensed. But then hunting was limited to the three-week open season. Now the two operations — raising birds for sale to commercial establishments and raising for hunting — are licensed separately and the hunting season for preserves extended to seven months.)

Alberta is now on the verge of bringing in legislation to license preserves. Most other Canadian provinces are looking carefully at Ontario's legislation.

Situated near big cities, the preserves mean easy access to good sport for busy executives and their out-of-town guests, salesmen and small convention groups.

They also eliminate the discouraging possibility of tramping all over the countryside without seeing a bird.

The trend started in the U. S. about 12 years ago, has spread all across the country.

But Ontario, with 43 licensed preserves, claims it now has more than any single state in the U. S.

Last year, when Ontario had 31 preserves, 1,777 hunters shot 12,316 birds between the beginning of September and the end of March. They paid well over $70,000 to do so.

But hunting preserves always cause a storm before the licensing legislation is passed.

Alberta's 18,000-member Fish and Game Association has launched an all-out campaign against them. It is considered unlikely to succeed since there's equally strong pressure for the preserves from big centres like Calgary and Edmonton, where half the province's population is concentrated.

What the association fears is that the preserves will interfere with the individual's right to free hunting in the province — that it will become a "rich man's game".

Conservationists say too easy shooting may deplete the supply of birds.

The same storm broke in Ontario before legislation was passed there.

But in Ontario, the law requires that four birds must be released for every three hunted. Last year, 22,067 birds were released. Since only 12,316 were shot, there were 9,751 more birds for the non-pay hunter to shoot in the open season.

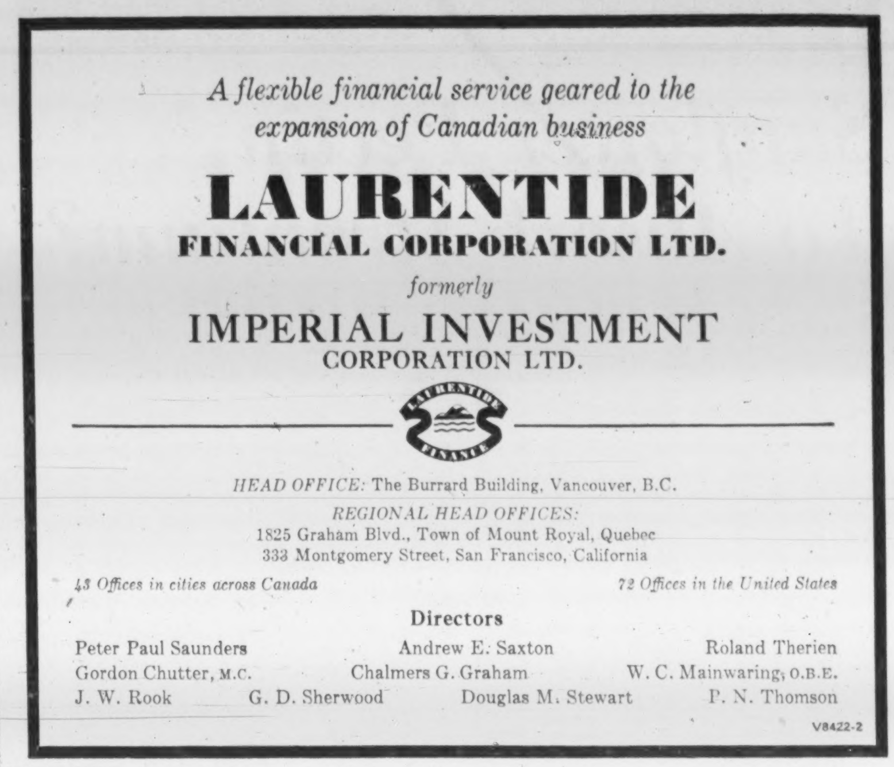
Now most of the fuss has died down.

A few of the Ontario preserves are run by big companies for use by their employees or guests, a few are private clubs.

But most are open to the public, operated as a side line to some other business (often general farming).

Most successful operators are the preserves readily accessible to the big centres and with the best facilities (dogs, dining rooms for large parties, etc.).

Hunting "plans" vary. Some operators charge $5 for every bird hunted. Others charge a basic $25 fee including four birds shot ($5 for each additional bird), dressing of birds and dinner.



A flexible financial service geared to the expansion of Canadian business

LAURENTIDE
FINANCIAL CORPORATION LTD.
formerly
IMPERIAL INVESTMENT
CORPORATION LTD.

HEAD OFFICE: The Burrard Building, Vancouver, B.C.
REGIONAL HEAD OFFICES:
1825 Graham Blvd., Town of Mount Royal, Quebec
333 Montgomery Street, San Francisco, California

43 Offices in cities across Canada *72 Offices in the United States*

Directors
Peter Paul Saunders Andrew E. Saxton Roland Therien
Gordon Chutter, M.C. Chalmers G. Graham W. C. Mainwaring, O.B.E.
J. W. Rook G. D. Sherwood Douglas M. Stewart P. N. Thomson

V8422-2

Nº5
CHANEL
PARIS
THE MOST TREASURED NAME IN PERFUME
CHANEL

Learn to Like Spaghetti Because Sales Pitch Is On

Watch for more promotion campaigns urging Canadians to eat spaghetti and macaroni.

Most promising future for Canada's pasta products industry lies in its domestic markets.

Exports of macaroni, spaghetti and noodles are dropping, and producers are placing more and more emphasis on building up Canadian consumption.

One producer predicted imports would fall 75% next year, as production is increased.

Exports will be slightly lower because of stiffer U. S. competition in Latin America, one of Canada's best pasta markets.

Here are export-import figures for the last three years:

Pasta Products
('000 lb.)

	1960	1959	1958
Exports	3,320	4,978	3,879
Imports	4,365	4,050	2,150

Source: DBS.

The industry posted a price increase in September and expects another at year-end.

The retail price went up by 10c to 15c per 24-lb. case and sells from $3.95 to $4. Year-end increase will be about the same.

One producer blamed the increase on a higher price for the grain ingredient, Durham Semolina, which in turn rose this year because of the Prairie drought.

Canadians spend more than $23 million a year on pasta foods.

The dry product makes up about 90% of both production and sales. Total output in the industry last year was approximately 110 million lb.

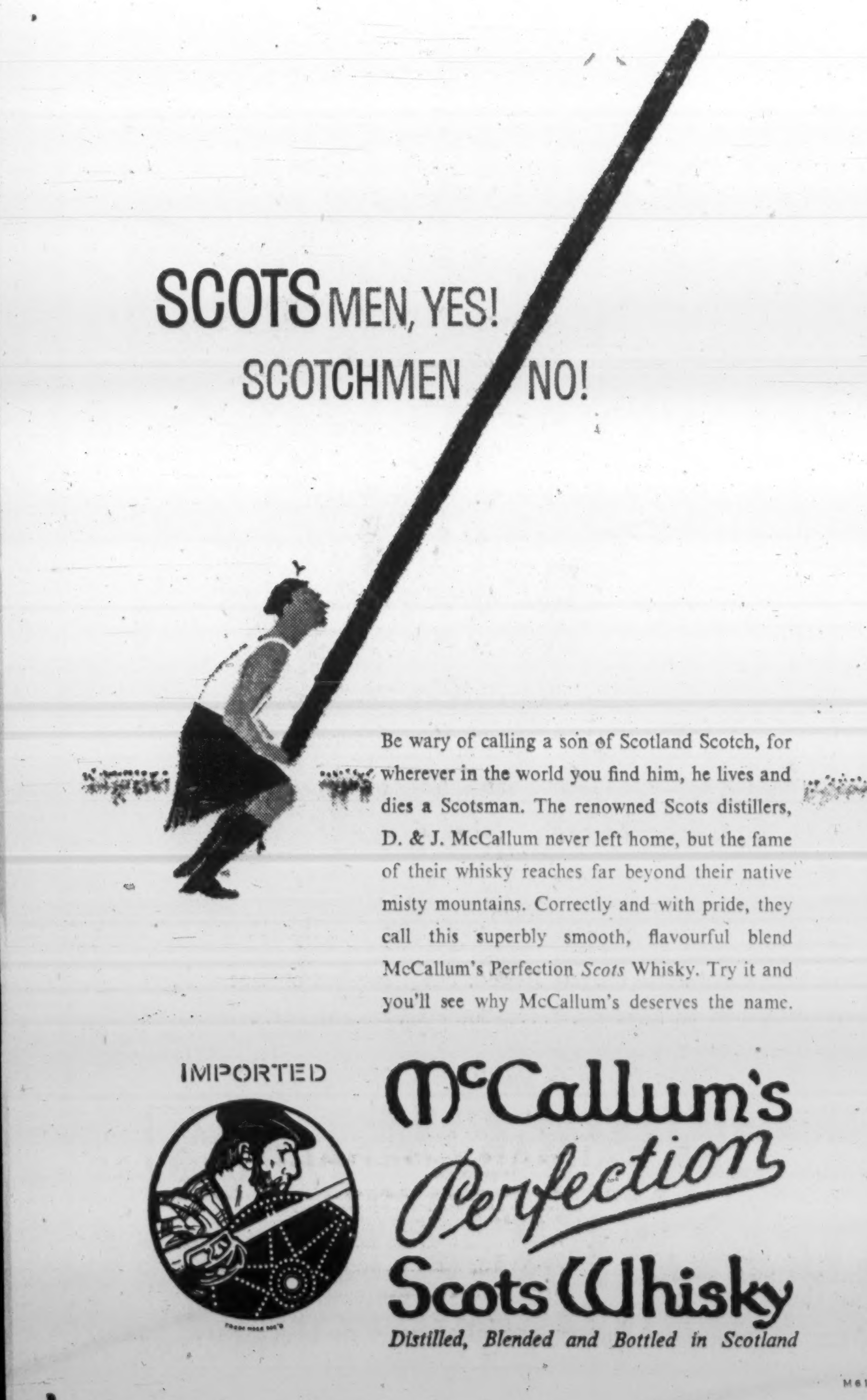
Per capita consumption in Canada is about 6 lb. a year. Americans eat about 8 lb. each. Per capita use in Italy is more than 35 lb.

The industry is trying to boost Canadian consumption through more advertising and better packaging.

One firm's packages feature recipes that are changed about twice a year. It also promotes the product by inviting women's groups for plant tours.

Some producers are considering forming a Canadian Macaroni Association to keep new ideas for promotion before the industry.

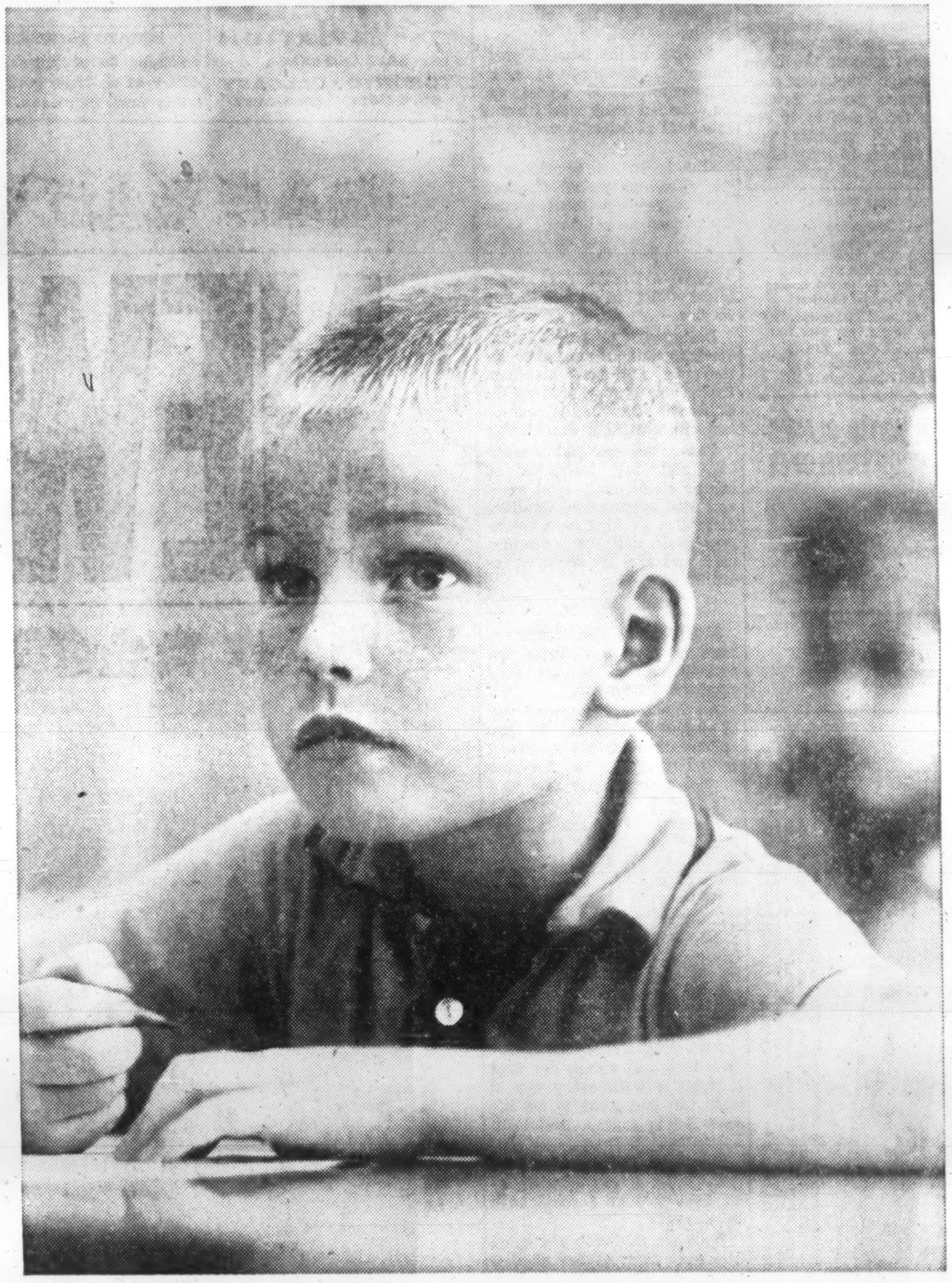
CHRONOMETER WATCHES,
deck watches, stopwatches, stop and pocket watch spares. Extremely large stock for disposal in bulk or in smaller lots. **Details from Charles Frank Ltd., Saltmarket, Glasgow, Scotland.**



Be wary of calling a son of Scotland Scotch, for wherever in the world you find him, he lives and dies a Scotsman. The renowned Scots distillers, D. & J. McCallum never left home, but the fame of their whisky reaches far beyond their native misty mountains. Correctly and with pride, they call this superbly smooth, flavourful blend McCallum's Perfection *Scots* Whisky. Try it and you'll see why McCallum's deserves the name.

M61-1

"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES



He will learn 50,000 lessons before he starts earning

The important ones will be learned from now until he grows up. The more education he gets the better he will be able to compete in the modern world. The insurance policy you take out now can guarantee his college expenses, no matter what happens to you.

Undoubtedly you are presently insured, but your circumstances are changing, so make sure your life insurance keeps in step with your life. Tell your life insurance agent what it is you want for your family's future. Guarantee that your family will always enjoy the comforts and security you have provided for them. Make sure of tomorrow, today.

ONLY LIFE INSURANCE CAN PROTECT YOU THESE FIVE WAYS

1. Guaranteed benefits at big expense times. You can guarantee funds for future expenses such as sending children to college.
2. Guaranteed immediate protection, from the moment you qualify.
3. Guaranteed protection, no speculation, no guessing. You know exactly the number of dollars to come.
4. Guaranteed retirement income. You have an income you can never outlive.
5. Guaranteed protection for the home. Your family will never inherit an unpaid mortgage.

WHEN PEOPLE DEPEND ON YOU . . . YOU CAN DEPEND ON LIFE INSURANCE

THE LIFE INSURANCE COMPANIES IN CANADA

261

FP reports on THE WORLD OF HEALTH

Sunflower Pectin To Absorb Strontium?

SUNFLOWERS may help prevent radioactive strontium from building up in our bones.

Russian scientists, increasing their investigations into the effect of radioactivity, discovered pectin extracted from ordinary sunflowers gives some protection against strontium 90.

Sunflower pectin combines with toxic metals containing strontium and enables them to be excreted from the body.

Researchers at the USSR Academy of Medical Science say pectin could be taken as "enrichment" of a normal diet and would not interfere with nutrition, metabolism, or other body functions.

◆ ◆ ◆

A NEW METHOD of stopping the agonizing pain of advanced cancer — without using narcotics—has been discovered.

Electrodes are implanted in each frontal lobe of the brain and ultra-high frequency electric current is passed through the brain for 5 sec. to 10 sec.

Tried on 21 patients with terminal cancer, 15 were effectively relieved of pain, five others had incomplete but worthwhile relief and only one failed to get significant relief.

Doctors who developed the method suggest patients suffering from nonmalignant but painful diseases such as facial neuralgia also may be relieved without using narcotics.

◆ ◆ ◆

ULTRASONIC echo-sounding now is used to probe the human body for tumors in much the same way as it hunts hidden flaws in metal.

Not only can the ultrasonics give information on the contour and location of tumors but the sound waves can probe the tumor itself to provide information on the kind of tissue deep inside the growth.

Fat people who sometimes are difficult to x-ray cause no problems for the ultrasonic probe.

Studies of the fetus in pregnancy also are made easier by ultrasonics. Fetal echoes can be obtained many weeks before the fetal skeleton is visible by x-ray.

One important advantage of the ultrasonic probe: diagnosis can be made without getting the patient out of bed.

◆ ◆ ◆

DIAL-A-DIETITIAN is the latest thing in public health service.

Designed to provide consumers with authoritative information on nutrition problems, the service is sponsored by the California Dietetic Association and the Nutrition Foundation.

Consumers can dial a number and ask questions on calorie count, daily food needs and food preparation. Qualified dietitians, working on a voluntary basis, call the consumers back and give the required information.

◆ ◆ ◆

EPILEPTICS in industry have as good a sickness and accident record as the total employee population.

An oil company found out of 9,600 employees, 58 had epileptic convulsions or loss of consciousness in a five-year period, a prevalence rate of 6 per 1,000.

Sickness absenteeism was average or slightly less than average in 47 of the 58 epileptic workers.

Off-the-job disabling accidents were experienced by 8 of the 58 employees, and only one had an industrial accident, which was not related to a convulsive seizure.

◆ ◆ ◆

FOR THE AVERAGE executive, bound to a desk five days a week, a walk every day at noon can add years to his life expectancy, says a prominent health authority.

Set your own pace for your daily walk. A stiff three-mile-an hour clip or a stroll have equal virtue.

Both are rhythmic and bring into play most of the muscles of the trunk, back and legs. This rhythmic massage prevents stagnation of both mind and body.

◆ ◆ ◆

ONE OF the commonest operations on men over 50 is removal of the prostate gland. (It is an oval-shaped egg-sized mass just below the bladder. It is a carrying vehicle for semen.)

Contrary to general belief this operation has no ill effect on sexual desire or performance.

Because it is frequent site of cancer, regular checkup of the prostate gland is important for men over 50.

Enlargement or chronic infection of the prostate becomes apparent when there's difficulty emptying the bladder. The urinary stream diminishes, keeps dribbling and never seems to be entirely through. Usually the individual has to go more frequently, often several times through the night. Because the bladder is not emptied completely a residue is left in the bladder which eventually becomes infected.

If you are over 50 one way to prevent your prostate gland from becoming enlarged with infection is to give your bladder the extra time it needs to empty itself, says Dr. William P. Shepard in his new book "Executives' Health Secrets".

Otherwise the residue accumulates, the bladder enlarges and sags and never empties completely, no matter how long you stand there.

◆ ◆ ◆

A NEW DRUG which inhibits build-up of cholesterol, main cause of hardening of the arteries, has been marketed.

Twenty-one patients with coronary artery disease were given the drug for 24 to 36 months. They showed a persistent fall in cholesterol content of the blood. Only one had another coronary thrombosis while on the drug. All patients suffered fewer, and less severe, attacks of anginal pain.

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products, mill base prices, effective January 1, 1962, for the period ending March 31, 1962, as follows:

F.O.B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$10.60
No. 25 Electrolytic	9.10
Tin Mill Black Plate	8.30

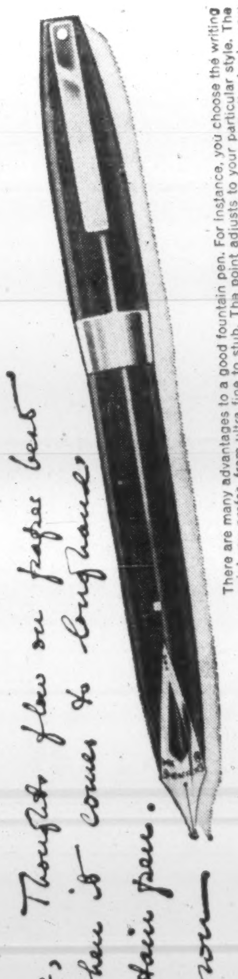
POTATO PROCESSOR

Simplot Co. of Canada, a subsidiary of an Idaho potato processing firm, expects to start production early next year at Carberry, Man. **McConnell Eastman & Co.,** Winnipeg, will handle public relations and advertising. Don Robertson appointed manager, Canadian operations. Thomas E. Walker is sales manager. Both are from the parent company, **J. R. Simplot Co.,** Caldwell, Idaho.

ISSUE BULLETIN

Consolidated Plate Glass (Western) Ltd. of Winnipeg has begun publishing The Consolidated Mirror, a quarterly bulletin primarily for circulation to the architectural and building trades. Its purpose is to describe developments in glass and services offered by the company.

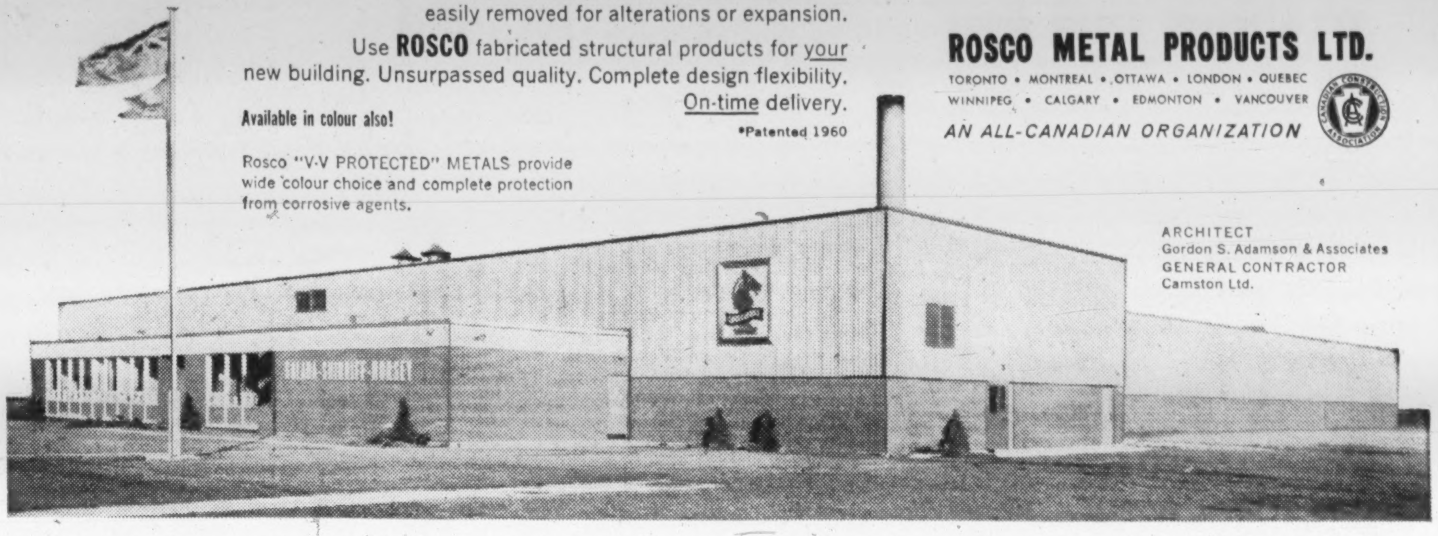
NO FANTASTIC CLAIMS
-JUST GOOD ENVELOPES
With Bulldog Gumming
GLOBE
ENVELOPES LTD.
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER



SHEAFFER'S
There are many advantages to a good fountain pen. For instance, you choose the writing point you prefer, from ultra fine to stub. The point adjusts to your particular style. The varying thickness of line adds distinction to your writing. Shown here is the husky new PFM—Pen For Men—with distinctive inlaid point and Snorkel Pen clean filling action. Pens from $10, sets from $14.95
©1960 W. A. S. P. CO.

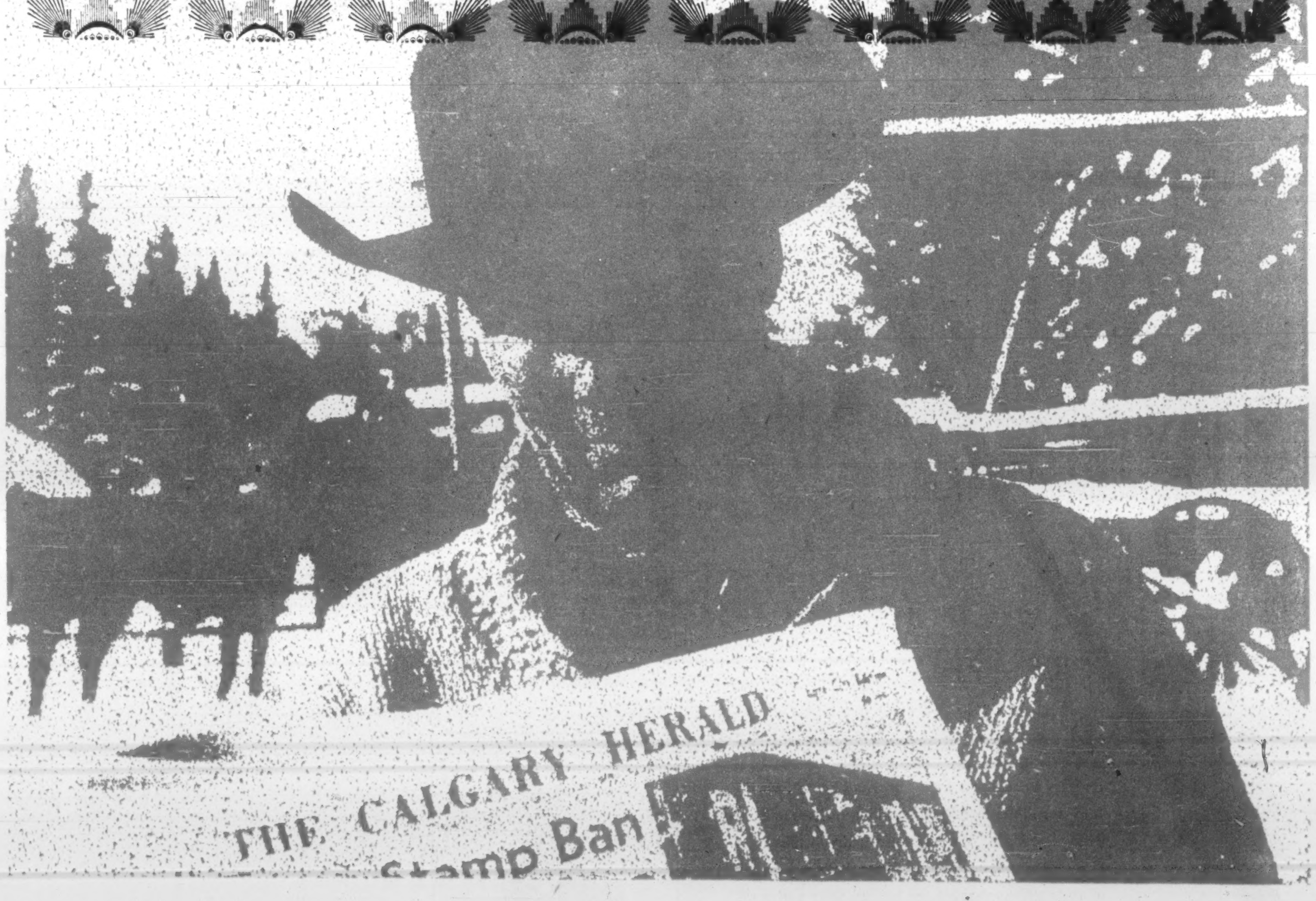
Even in this machine age, Thoughts flow on paper best in longhand — and when it comes to longhand I prefer to use a fountain pen.
Larry Henderson

THIS IS
SALADA-SHIRRIFF-HORSEY'S
new plant at Alliston, Ontario.
Insulated metal **ROSCO-WALL** Type 14* . . . used exclusively on the side walls . . . gives it a clean, modern look . . . reduces maintenance to a minimum.
Fast, easy installation . . . no interior scaffolding required . . . low cost . . . permanent construction . . . easily removed for alterations or expansion.
Use **ROSCO** fabricated structural products for your new building. Unsurpassed quality. Complete design flexibility. On-time delivery.
Available in colour also!
*Patented 1960
Rosco "V-V PROTECTED" METALS provide wide colour choice and complete protection from corrosive agents.
Rosco
ROSCO METAL PRODUCTS LTD.
TORONTO • MONTREAL • OTTAWA • LONDON • QUEBEC
WINNIPEG • CALGARY • EDMONTON • VANCOUVER
AN ALL-CANADIAN ORGANIZATION
ARCHITECT
Gordon S. Adamson & Associates
GENERAL CONTRACTOR
Camston Ltd.



Executive Aviation Specialists
FIELD AVIATION
SALE AND LEASE
TORONTO • CALGARY
BU. 6-3651 CR. 1-0126

NEWSWORTHY!



Big things are happening out west. Every day, Calgarians and other westerners read reports of new construction going up, other big public projects coming off the drawing boards.

This is important news—and *nobody* knows it more than the daily newspaper.

In hundreds of towns and cities right across Canada, people rely on their newspapers for informative, intelligent news of the local, national and international scene. And advertisers reap the benefits. Through the use of "hooker" and dealer "tie-in" advertisements in the *local* centres, manufacturers and retailers unite in sales-making advertising plans.

In Calgary, your sales message goes home to over 90% of the market through the pages of The Calgary Herald. The Herald's strong, local appeal moves extra merchandise for you . . . penetrates this wealthy slice of buying power better than any other medium.

You get action when you advertise in
THE CALGARY HERALD
A SOUTHAM NEWSPAPER

The Southam Newspapers are:
THE OTTAWA CITIZEN
THE HAMILTON SPECTATOR
THE WINNIPEG TRIBUNE
THE CALGARY HERALD
THE NORTH BAY NUGGET
THE EDMONTON JOURNAL
THE MEDICINE HAT NEWS
THE VANCOUVER PROVINCE
(Published for Pacific Press Ltd.)

TORONTO—The Southam Newspapers, 88 University Avenue, K. L. Bower, Manager
MONTREAL—The Southam Newspapers, 1070 Bleury Street, J. C. McCague, Manager

Despite Aid, India Becoming Poorer

Current Path in Asia Leading to World Chaos

By FLOYD S. CHALMERS

Floyd S. Chalmers, president, Maclean-Hunter Publishing Co., was in India to attend the recent conference of The Commonwealth Press Union as a member of the executive committee, Canadian Section. He's also a Member of Council, CPU, London, England. CPU meets every five years, each time in a different Commonwealth country. This year, delegates were guests of the governments of India and Pakistan.

CALCUTTA — The appalling poverty and hunger of the Indian people is not being noticeably lessened by Five-Year Plans (India is now in its Third) or by extensive foreign aid under the Colombo and other aid plans.

The reason is that population growth still outstrips gains in production.

In a developed country like Canada, new people mean new markets and new prosperity. This is true wherever there is a lively industrial structure, a good school system, and growing technical skills among the populace.

Even Japan, overcrowded as it is, has experienced a fairly steady increase in its per capita income over the last 50-60 years. But Japan is a nation of industrious workers, skilled technicians and contemporary-minded entrepreneurs.

In an under-developed country, population growth means more mass poverty.

Of the nations of the world, 18 which between them comprise 43% of the world's population are worse off today than they were 10 years ago.

One of these is India. And despite the high objectives of the Third Five-Year Plan, India will be poorer in 1965 than it is today. It will be still poorer in 1970 and 1975.

India expects to double its population in 25 years. (Say it quickly and it does not sound like much, but the increase would be equivalent to 15% of the world's total present population!)

But even if it had a population increase of only 50%, there would be still less of food and everything else for each person living in the country.

Economic aid does little to alleviate the condition. If there is famine, the humanitarian nations of the west, including Canada, send food. But this does not solve the basic population problem. It reduces mortality but does not reduce fertility.

The Western nations help in public health programs. There have been advances in water supply, sanitation, control of endemic disease. Such programs cut the death rate . . . and increase poverty and hunger.

In a country where only 16%-17% of the people are literate, any planned attack on the population explosion is difficult. Moreover, in India there is little evidence of much genuine concern at the upper levels of government about the country's basic problems.

There is a token effort to promote "family planning". Public billboards proclaim its virtues. There are a few thousand clinics teaching various forms of contraception and the spacing of births. But they are a very tiny activity in a country of 550,000 villages. The country has not yet even started the manufacture of contraceptives.

A governmental Health Survey and Planning Committee has called for a "many-sided attack" on the population problem. It wants:

- A Minister of Population Control (a sort of Canadian Minister of Immigration in reverse).
- Mass education.
- Allocation of foreign exchange for contraceptives and their manufacture in India.

F. S. CHALMERS with Prime Minister Nehru of India.

Five medical men on the committee want to exert further pressures:

- ▶ A sort of reverse baby bonus in the form of extra taxation from the fourth child.
- ▶ Equal tax exemption for married and unmarried persons.
- ▶ Maternity benefits only to those who sign up for family planning.

The proposals do not envision the direct approach Japan has made to legalize, and in fact subsidize, abortion, but they provide encouragement for sterilization.

But proposals like this will take a long time to implement. India is an easy-going country with no great sense of national discipline.

An editorial the other day in The Times of India commended Prime Minister Nehru for saying "We are, by and large—not everybody—a slovenly people." The editorial detailed many of the untidy habits of Indians which extend to their thinking. They are, it said, strangers to discipline and not alert to civic duties.

Such people will not respond quickly to governmental or social pressures to save themselves from the profound miseries of the ever-increasing poverty that their uncontrolled population growth is generating.

India is a poverty-stricken country, but in land it is not as poor as some countries that are more prosperous. It has 0.82 acres of cultivable land per head of population.

Japan has only 0.17, China 0.50.

But Indian agriculture is backward. Progress is being made in irrigation (with some Canadian aid to certain key projects), but all farm tasks are carried on in the most back-breaking way possible.

India is not yet out of the sickle and into the scythe stage. It is as though Indians believed it sinful to do a job standing up that can be done bending over or squatting on one's heels.

One can drive hundreds of miles through rich and fertile lands, as I did, without seeing a farm implement as modern as those on display in Upper Canada Village on the St. Lawrence or in Quebec's provincial collections.

Sacred cows—one estimate is that there are 100 million of them wandering through city and countryside—consume vast quantities of food and contribute nothing in return except dung to plaster what serve as living quarters for humans. This is done to dry the dung which is then used as fuel.

Monkeys eat needed food. Pests reduce yields. The Canadian Biological Research station at Bangalore is the first institution ever set up in India to study, and seek to combat, the fantastic losses from insects, borers, etc.

In the next 25 years, India thinks it can raise its cultivated acres to 350 millions, of which 175 million will be irrigated. This could raise enough food calories for a modest increase in population.

Present consumption averages 1700 calories a day, not quite two-thirds of the Canadian figure. The average figure is above the starvation level but to a large part of the population the actual food available is well below the subsistence level. Most of it is in cereals (rice, millet, maize, etc.).

The average Indian consumes nearly twice as much cereal foods as Canadians; but only one-fortieth as much meat (4.4 lb. per year against 172 lb.); one-quarter as much milk fat and protein (8.8 lb. against 37.4 lb.); one-fifth as much fat and oils (8.8 lb. against 41.9 lb.).

But this expected increase in over-all food production in India will mean nothing to the people because it will have to be divided among too many mouths. India's population increases every 30 months by a number equal to the total population of Canada, and this will increase geometrically.

The expected increase in the next 25 years is equivalent to 25 Canadas.

All of India's own gains under its successive "plans", all of the bounties poured into the country by nations giving aid (including Canada as $25 million a year which is India's share of our Colombo Plan aid) — all these are achieving little in India.

Some Indians know this. I am not sure that Nehru does.

India's own authority on population, Dr. S. Chandrasekhar, said recently:

"What is needed is a really cheap, effective, acceptable and harmless birth control pill."

Canada and the United States, for religious reasons, are disinclined to assist in such a program.

But if we are not prepared to help India—and for that matter all of Asia—to achieve a rapid advance in population control, we may as well recognize that our tax dollars poured into aid programs are really not increasing the standard of living at all.

Just to let nature take its course in India—or in Asia, for that matter—is the road to world chaos.

Canadian PR Firm Joins World Group

A Canadian public relations firm, **Tisdall, Clark & Lesly, Ltd.**, Toronto, is participating in a new international public relations organization offering services to clients in North America, Western Europe and Africa.

Co-operating in the venture is **Philip Lesly Co.**, a Chicago-based firm with five U. S. offices, and **Galitzine & Partners Ltd.**, London, England.

Galitzine, Lesly International Inc., will operate as an affiliate of the Canadian and U. S. firms, while a subsidiary of the London firm will handle international business for Galitzine & Partners offices in Britain and Africa.

Directory of
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

J. Roger Flumerfelt & Associates
Estate Analysis—Business Insurance & Employee Benefits
200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

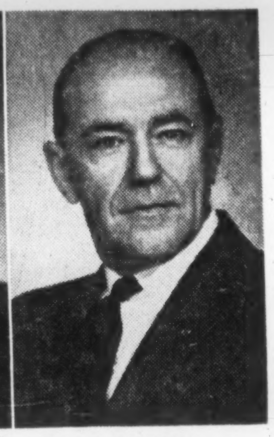
REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
4 Glengannon Dr. TORONTO 16 PL 9-7304

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANNOUNCEMENT

DOMINION RUBBER APPOINTMENTS

F. D. EVANS



G. R. DOBBIN

Frank D. Evans, former manager, Naugatuck Chemicals Division, Dominion Rubber Company Limited, has been appointed general manager, Chemical, Latex and Reclaim Divisions made up of Naugatuck Chemicals Division, Elmira, Ont., and Clover Bar, Alta., and the Latex and Reclaim Division, Montreal. In making the announcement, M. F. Anderson, company president, stated that Mr. Evans, a native of Toronto who has been with Naugatuck Chemicals since 1945, will be succeeding R. Bruce Marr. Mr. Marr retires under the company's pension plan at the end of December after 39 years' service.

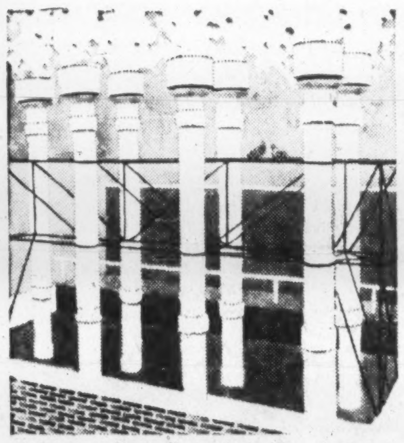
Graham R. Dobbin, presently control manager of Naugatuck Chemicals, Elmira, Ont., becomes manager, the position formerly held by Mr. Evans. Mr. Dobbin, who was born in Montreal, joined Dominion Rubber in that City in 1930, and was transferred to Elmira in 1941 when the firm opened its chemical division there.

NEW WINERY

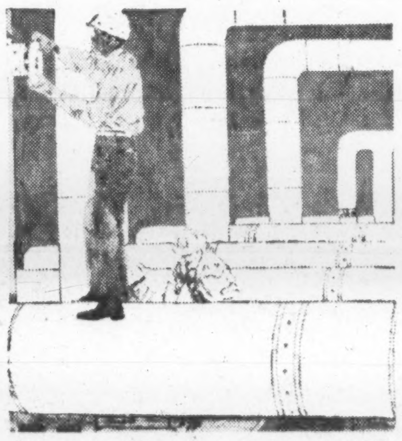
West Coast Wines Ltd., New Westminster, has received approval of B. C. Liquor Control Board to market a new line of red and white table wines, port and sherry, etc., made from Okanagan grapes and B. C. berries. Company, an affiliate of **Seagrams Distillers Western Ltd.**

"HOW MANY PRODUCTS DOES J-M ACTUALLY MAKE?"
"MORE THAN 2400..."
CANADIAN JOHNS-MANVILLE

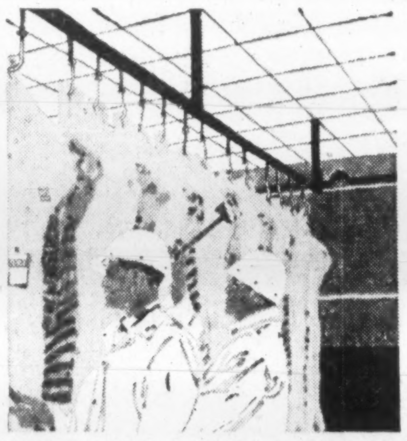
We'll bet our reputation that you don't know *all* the ways we could be helping you. On our latest list: more than 2400 products . . . 97% of them made in Canada. If we're not helping you now, we're both missing out. Write us for lists, brochures, technical literature, data sheets. Or for a J-M representative. The address: Canadian Johns-Manville, Port Credit, Ontario.



Come to us for stack survival—*Corrosive fumes quickly disintegrate metal stacks. To save corrosion and cash, companies like Inco use J-M Transite Industrial Vent Pipe. A J-M invention.*

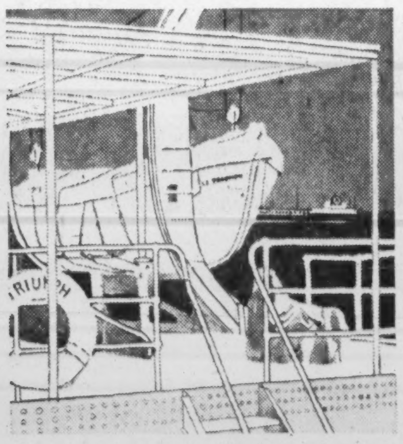


Come to us for boot-proof insulation—*The perfect insulation for process pipes up to 1200° F., J-M Thermobestos is nearly as tough as concrete. Shell, Cities Service and others use it.*



Come to us for the freshest beef—*We invented the best of all cold-room insulations 50 years ago. It's still tops. Major meat packers and most other leading food folk use it—J-M Rock Cork.*

Come to us for priceless water—*Modern municipalities use J-M Transite Pressure Pipe to keep water clean and pure. Transite is the everlasting pipe that can't corrode. Reduces water costs.*



Come to us for a shady ship—*Oil tankers used to keep cool under canvas deck-awnings. Nowadays, bulk shippers like Texaco rely on fireproof J-M Reeferite awnings for safe shading.*

Come to us for a safe performance—*When the safety curtain falls, J-M takes a bow along with the performers. J-M Asbestos Textiles were first in the fireproof theatre curtain field. Still are.*

JOHNS-MANVILLE
THE INVENTORS·THE DEVELOPERS·THE MAKERS
JOHNS-MANVILLE JM PRODUCTS

1-6056

— unmistakably correct

What is the recipe for good taste that distinguishes the well dressed man? Is it style, cut and fit? . . . perhaps an exclusive fabric or weave?

Our forty years experience in pleasing gentlemen of appreciation has taught us that good taste in clothing is a combination of many things—some that show and many that you may not be immediately aware of, such as hand cutting and fitting, hand sewing and pressing, and of course, experience.

The name Warren K. Cook on our label means that you will get all of these. Plus the finest fabrics the world's markets can provide.

Warren K. Cook
CLOTHES

THE MANUFACTURERS LIFE INSURANCE COMPANY

IBM
INSTALLS
7070-1401
DATA PROCESSING SYSTEMS AT

The Manufacturers Life Insurance Company

HEAD OFFICE—TORONTO, CANADA

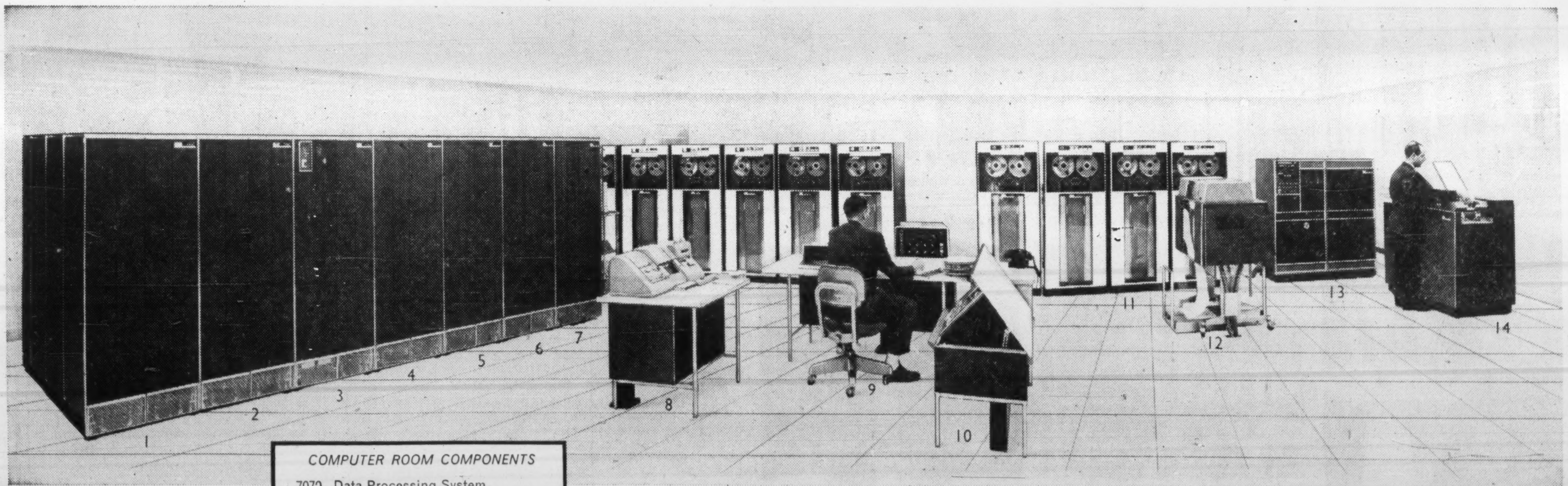
The new IBM 7070-1401 will provide fast, efficient and accurate service to Manufacturers Life policyowners. It is one of the most advanced data processing systems in the world and its enormous capacity and flexibility will effect considerable savings for the Manufacturers Life Insurance Company.

The life insurance business is essentially one of safeguarding policyowners' money and paying it out at a time when it is needed most. In performing this service companies like Manufacturers Life shoulder many obligations to the buying public. Amongst these are the efficiency, accuracy and speed required in the day-to-day flow of business between the company and its policyowners.

Manufacturers Life has long believed in providing its employees with the latest of mechanized equipment to assist them in giving policyowners this high standard of performance. The addition of the IBM 7070-1401 is yet another step in this program of mechanization and Manufacturers Life policyowners, now and in the future, can look forward to an even higher standard of service.

From the standpoint of Manufacturers Life employees the IBM 7070-1401 means fewer repetitive hand operations in the administering of accounting and other records for the more than 800,000 policies in force. It also means new and challenging opportunities for more interesting and rewarding careers.

IBM is pleased and proud to have the new 7070-1401 Data Processing System working for the Manufacturers Life Insurance Company at its Head Office in Toronto. Their choice of the newest of IBM Computers is another outstanding example of the confidence of the insurance industry in IBM Data Processing Systems and in IBM service to its customers.



COMPUTER ROOM COMPONENTS

7070 Data Processing System
- 1 & 2—Arithmetic and Program Control Units
- 3—Core Storage Control Unit
- 4—Core Storage Unit
- 5—Tape Control Unit
- 6—Input-Output Control Unit
- 7—Power Unit
- 8—Console Card Reader
- 9—Console
- 10—Customer Engineering Console
- 11—Tape Units

1401 Data Processing System
- 12—Printer
- 13—Processing Unit
- 14—Card Read—Punch Unit

International Business Machines Company Limited, Don Mills (Toronto) Canada **IBM**.

*Trade Mark

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 9, 1961 | Twenty-five Cents an Issue, Eight Dollars a year | No. 49

How Firms Fared During 1961

(Estimates for full year 1961 vs. 1960)

SALES: Did sales made by your company in 1961	56% increase	23% stay about the same	17% decrease
PRICES: Did the price of your product during the current year	13% increase	71% stay about the same	15% decrease
COSTS: Did the cost of materials used by your company	24% increase	67% stay about the same	4% decrease
LABOR: Did employment in your company during 1961	21% increase	52% stay about the same	26% decrease
WAGES: Did wage rates paid by your company during 1961	75% increase	21% stay about the same	nil decrease
PROFIT: Did your company's after-tax profit in 1961	43% increase	24% stay about the same	29% decrease
SPENDING: Did capital spending by your company during the current year	36% increase	23% stay about the same	39% decrease

Figures are expressed as percentage of replies

Not all lines add up to 100% because executives making no estimates are not included.

What Executives Expect in 1962

(FP Outlook Survey of 1962 vs. 1961)

SALES: Do you expect sales of your company during the next year to	72% increase	20% stay about the same	4% decrease
PRICES: Do you expect the price of your product will over the next year	21% increase	73% stay about the same	4% decrease
COSTS: Do you expect the cost of materials you use will	32% increase	62% stay about the same	1% decrease
LABOR: Will employment in your company over the next year	23% increase	65% stay about the same	11% decrease
WAGES: Will your wage rate over the coming year	73% increase	22% stay about the same	nil decrease
PROFIT: During 1962 will your after-tax profit	61% increase	26% stay about the same	10% decrease
SPENDING: Will capital spending done by your company next year	47% increase	30% stay about the same	21% decrease

Figures are expressed as percentage of replies

Not all lines add up to 100% because executives making no estimates are not included.

Bigger Volume, Higher Profits Forecast

Most firms look for bigger volume in 1962.

Profits will also be better for many companies.

That's the picture presented by an FP industry-by-industry survey of what top Canadian businessmen expect for their own companies in 1962.

A summary of executive opinion shows:

- Domestic sales will be higher in 1962 for nearly three fourths of the companies, will be about the same for most of the remainder. Executives are as optimistic about sales prospects as they were at mid-year (FP, July 15).
- Exports will improve for some companies.
- Net profits will increase for three fifths of all firms, will be about the same as in 1961 for one quarter and lower for the rest.
- Three out of four companies expect their product prices will be stable next year.
- Wage rates will continue to rise, say nearly 75% of executives.
- Nearly half of the companies plan to increase their outlays on expansion and new facilities in 1962.

Public Utilities

Almost all public utilities surveyed by **FP** expect further year-to-year sales gains leading to higher profits in 1962.

Continually rising demand for their services will lift sales at least 10% for 83% of firms next year; 11% are aiming for bigger increases. Remaining 6% think sales will be close to 1961 totals.

Optimism of utility executives a year ago has been justified by 1961 results. Nearly 90% say they will report sales increases this year, mostly in the 3%-10% range. Remainder expect little change from 1960.

Profits should be higher next year for three quarters of firms surveyed. All the others who made estimates say earnings will be about the same.

More than half the utilities say 1961 profits will be higher than in 1960 (their experience has been in line with forecasts made a year ago).

Other highlights:

After a year of steady prices, a few utilities say they will charge 3%-10% more for their services and products in 1962. However, over 80% forecast little change next year and there will be a few reductions in the 3%-10% range.

Cost of materials bought by utilities will likely increase moderately in 1962, according to about one third of company officials. The other two thirds foresee little change from 1961.

Spending on new facilities will rise more than 10% in 1962 for 39% of utilities; 22% are planning smaller increases and most of the remainder expect to spend about the same as this year. Long-term borrowing to finance these expenditures will be boosted over 10% by one third of the firms which made estimates of their requirements. More than half will need about the same as in 1961 and remaining few expect to borrow less.

Wage hikes made by 78% of companies in 1961 are likely to be followed by similar increases for nearly as many next year. The rest expect to hold the line on wages.

Several utilities plan to add to their payrolls next year, but employment will remain steady in about two thirds and a small number expect cutbacks.

Steel & Products

Three quarters of the executives surveyed in this industry expect that 1962 sales will be higher than this year. About one third of this number look for gains of better than 10%.

The outlook is brighter than at mid-year, when slightly over half of the producers, fabricators and users of steel products forecast bigger sales next year.

About 14% expect their turnover will be similar to 1961, while only 10% forecast lower sales.

Over-all export totals may fall off somewhat from this year, with only one in three firms expecting to enlarge their sales in other countries.

Sales this year were higher than in 1960 for 38% of companies replying; gains were in the 3%-10% range. Another 17% had about the same volume and the remainder experienced declines, mostly 10% or less.

Profit picture for the industry in 1962 is also optimistic. Nearly three quarters of the companies have their sights on increases next year, mostly 10%-plus gains. Majority of the other firms replying expect to maintain 1961 profit levels.

Earnings forecasts for 1961 made a year ago by these executives turned out to be rather conservative. Increases are reported by 45% of companies and about the same number had declines (most changes both ways were bigger than 10%). Remaining few said earnings were about the same. At end of 1960, one third looked for bigger earnings and one third predicted decreases, mostly less than 10%.

Three out of four firms increased their wage rates this year and about the same number expect similar boosts next year. Remainder are holding the line on wages. Total employment in 1962 is likely to be up on balance; about 38% foresee bigger work forces while 52% will show little change.

Prices of iron and steel products will be about the same next year in 72% of firms surveyed; the rest expect 3%-10% increases. Prices were fairly steady this year, with a few firms making reductions. Over one third think the prices of materials they buy will increase at least 10% next year; the others expect little change.

Capital spending in 1962 will be at the same level or higher than this year according to over 80% of executives surveyed. Over half expect to make little change in their inventories, although most of the remainder say they intend to carry bigger stocks.

Merchandising

Outlook for 1962: rising sales volume for many firms but profit gains may not keep pace with the increased turnover.

Merchandising executives are optimistic about sales next year; 65% expect gains over 1961, mostly in the 3%-10% range. Remainder expect to keep their sales close to this year's levels.

Most firms had a good year in 1961, too: nearly two thirds say sales have been higher than last year (about one third of these had 10%-plus gains). Turnover was about the same for 15% and remainder report lower sales. These results are very close to forecasts made a year ago.

Taking a look at 1962 profits, 40% of company executives predict year-to-year increases; 15% hope to chalk up 10%-plus gains. Earnings for 45% should be about the same as in 1961, while 15% expect moderate decreases.

Results for 1961 will show a mixed profit picture; 30% of companies surveyed will report increases, 20% little change and 50% a decline from last year.

Shoppers can look forward to relatively stable prices next year; only one quarter of replies to the **FP** survey indicated that they will raise prices. Only a small number of firms said they increased prices 3% or more this year.

Merchandisers can expect the cost of materials and goods bought by them also to be fairly stable next year, most executives say. About one quarter expect to pay more.

Indications are that the industry will need more employees next year. Executives of 30% of firms say they intend to take on more workers, 65% expect to keep their payrolls near present levels and remaining 5% plan to reduce their staffs.

Wake hikes of at least 10% are foreseen by officials of three out of four firms; remainder expect little change. This forecast is similar to 1961 experience.

Nearly half of the companies surveyed say they enlarged their finished product inventories this year and approximately the same number predict further increases in 1962.

Capital spending intentions are more ambitious for two out of three firms next year; most of the remainder expect their outlays to show little change from 1961.

Construction

Sales and profits for most firms in the construction industry in 1962 will be at least as good or better than in 1961. This year should turn out slightly better than company executives expected a year ago.

Year-to-year sales gains of 3%-10% are predicted for 1962 by 40% of officials. The same number foresee little change and the remainder expect a drop in volume.

For the year now ending, sales should be moderately higher than in 1960 for 60% of firms. Another 20% will show little change while remainder say they will report 10%-plus declines. At end of 1960, 33% forecast sales gains this year, 50% said volume would be down.

Profit expectations are fairly optimistic. Increases are expected next year by 40% (half of these expect to boost earnings more than 10%), 40% think they will earn about the same as this year and 20% predict moderate decreases.

Three out of five executives say profits showed little change this year; increases and decreases, all bigger than 10%, were divided evenly among the remainder.

Construction company officials are unanimous in forecasting higher wage rates next year. Four out of five firms made 3%-10% increases in 1961. Outlook is for fairly stable employment in the industry next year; 60% of firms will keep their work forces near 1961 levels, 20% will take on more employees and 20% expect some lay-offs.

Most companies expect little change in the prices they charge for their products in 1962. Price hikes by some firms will be offset by cuts elsewhere. All firms replying said they kept their 1961 prices at or below last year's levels. Cost of materials bought will be moderately higher or unchanged in 1962 for all companies surveyed.

Capital spending next year will show little change for two out of five firms, will be lower for the rest. Those companies which estimated outside borrowing requirements for next year indicate little change from 1961.

Pulp & Paper

Judging from executives' replies, the pulp and paper industry fared a little better in 1961 than was expected a year ago. Their forecasts for 1962 are fairly optimistic.

More than half of the companies polled expect next year's sales to be higher than in 1961. Majority of increases will be in the 3%-10% range. Of the remainder, 29% predict little change in volume (14% made no estimates).

Half of those who forecast export sales expect to do as well as this year in 1962; a little more than one quarter hope to lift their sales abroad by 3%-10% and the remainder expect a decline. Export business this year was better than in 1960 for nearly 50% of companies.

Year-to-year sales increases in 1961 are reported by one in three firms. The same number say volume changed little from last year and the rest say they will report lower sales.

Profits in 1962 should be at least as good, or better than this year, five out of six companies believe. Half of this number is predicting increases. Profits this year were up for about one third of firms, another one third kept earnings steady. Only 14% (the remainder made no estimates) expect to earn less than in 1960; a year ago, one third of the firms replying forecast a drop in 1961 earnings.

Pulp and paper prices are not likely to show much change next year, nearly all executives predict. There may be a few reductions in the 3%-10% range. Cost of materials used by the industry will be relatively unchanged in the opinion of three fourths of the company officials; remainder expect moderate increases.

Over 70% say they increased their wage rates 3%-10% during 1961, but only a little more than half of those who forecast next year's trends expect to make similar increases. Remainder think wages will be comparatively steady in 1962.

Total employment may be down slightly next year; 80% of firms plan no changes but remaining 20% predict moderate cutbacks.

Nearly half of the firms surveyed expect to increase their spending on expansion in 1962; most of these will lay out better than 10% more than in 1961. About 20% expect to hold capital expenditures at 1961 levels, remainder will spend less. There is not likely to be much change in over-all borrowing requirements.

Mining

Bigger profits are forecast for 1962 by three quarters of the mining firms surveyed by **FP**. Replies indicate that exports will show better gains than sales in the domestic market.

Executives of one in four firms say their sales will climb 3%-10% next year, 38% expect little change and 12% are predicting drops of more than 10% (remainder made no estimates).

However, 40% of the companies whose export business makes up more than 10% of their total sales expect their sales abroad will jump more than 10% over 1961; another 20% are aiming for smaller increases.

There was no marked improvement in sales this year, with about as many firms reporting lower volume compared with 1960 as those who chalked up year-to-year gains.

Half of the executives who look for profit increases next year expect gains of better than 10%. About 25% think earnings will be down.

Profit picture this year is mixed, with half of those surveyed expected to show little change from 1960, the remainder split evenly between increases and decreases.

Some two thirds of reporting firms expect prices of products sold to remain stable next year. Higher prices are predicted by 25%, remainder will make reductions. Cost of materials used by mines will also stay relatively steady, although moderate increases are expected by some.

Wage rates on the mines — generally higher this year — will be raised again in 1962 by three out of four companies. On balance, employment will probably remain fairly constant next year; increased employment in some companies will be offset by layoffs elsewhere.

Capital expenditures next year are expected to show boosts of more than 10% in 38% of firms surveyed. However, a similar number say they will cut back on spending by at least 10% and the remainder will stay close to 1961 levels.

Executives of a few firms say their borrowing requirements will be at least 10% larger than in 1961, but most think they will need about the same amount of funds as this year.

Chemicals, Rubber, Paint

Increased sales and profits are expected to highlight 1962 for at least half of the chemical, rubber and paint companies reporting.

Executives of 50% of firms surveyed predict sales will rise 3%-10% next year, while 7% look for bigger year-to-year gains. All of the remainder say their volume will remain about the same.

Results for this year are in line with forecasts made at end of 1960; over half have had higher sales, 36% showed little change and only 7% will report reduced sales from last year.

Two out of three firms with export business expect to increase their sales next year. In 1961, less than half improved on year-before export sales.

Profits next year will be higher too, say 50% of company officials (36% expect to chalk up 10%-plus gains). Little change is expected by 29% and 14% foresee a drop in earnings (remainder made no estimates).

Forecasts of 1961 earnings, made a year ago, have turned out to be quite accurate. Better than 10% increases will be reported by 21% of companies, but 29% expect little change and all the rest say profits will be down from last year (most decreases will be more than 10%).

Other industry trends:

Product prices will be about the same in 1962 for nearly three fourths of companies polled, 14% will increase prices

(Continued on Page 26)

Bigger Volume and Higher Profits Predicted

(CONTINUED FROM P. 25)

moderately and the same number will make reductions. Nearly all expect their material costs to hold reasonably steady.

Employment will be about the same next year for eight out of 10 firms. Most of the remainder expect to take on more workers. In the past year, two thirds of companies replying kept their work forces close to 1960 levels, but 36% reduced their payrolls by 3%-10%.

Only a few companies expect to hold 1962 wage rates near 1961 levels, 80% predict 3%-10% year-to-year increases. About the same number made similar increases this year.

Capital spending will continue at an accelerated pace next year for over half of companies surveyed. About 15% will spend about the same as in 1961, remainder will make smaller outlays. Outside borrowing will generally be close to 1961 levels.

Inventories for most will remain steady. A few say they intend to build up their stocks of finished products.

Oils

Majority of oil company executives replying to the survey look for further gains in sales and profits in 1962. For some, the increases should be very good.

One third of the companies expect 10%-plus sales gains next year. Another one third predict smaller year-to-year increases and the remainder say volume will remain about the same.

This year's results are expected to show sales gains for 55% of firms, with better than 10% increases for 22%. The rest say they will report volume little changed from 1960. The sales record this year is nearly as good as executives forecast late in 1960; at that time, 67% expected gains, the rest predicted little change.

All of the firms with export business look for higher sales next year, following gains in 1961.

Profit outlook is bright for most companies. Executives of one third expect earnings to be up more than 10% next year, another 20% forecast smaller gains. "About the same" profit is predicted by 35%, while remainder look for declines of over 10%.

Year-to-year increases in 1961 will be better than 10% for about 45% of oil companies, slightly smaller for another 11%. Remainder are divided equally between those with little change and those with smaller earnings.

In other phases of oil company operations, nine out of 10 expect their prices to remain stable in 1962; remainder will make moderate increases. In the past year, only a few raised their prices; 44% say there was little change from 1960 and the same number reduced their selling prices by 3%-10%.

Nearly all executives say the cost of materials they use will stay about the same or increase moderately next year.

Wage increases are likely to be general throughout the industry next year, according to executives' replies. Their replies also show that one third put through wage hikes in 1961 while the remainder held the line near 1960 levels.

Employment will be steady for most firms; about 10% say they expect to hire more workers next year.

Increased capital spending is planned for 1962 for nearly half of the firms surveyed; most of the rest will spend about the same on expansion. Borrowing requirements are not expected to show much change. Inventory levels will not change much.

Textiles

The textile industry is approaching 1962 in an optimistic mood, with many firms expecting this year's rising trend in sales and earnings to continue.

This is what top company officials see for 1962:

Sales will be higher for eight out of 10 firms; about one quarter of these look for better than 10% gains. Remaining few think they will experience little change from 1961.

Three fourths of the firms replying also expect higher earnings next year; at least half of these increases should be greater than 10%. Profits for the remainder are expected to be about the same as this year.

These predictions are made in the wake of a good year for the industry. Executives of more than half of the firms surveyed say 1961 sales rose more than 10% over last year; another 38% had 3%-10% gains and only 8% report lower sales volume. A year ago, only a little over 50% thought sales would improve in 1961.

Similarly, while only one third were forecasting bigger profits for 1961, more than two thirds now say earnings have risen this year. For nearly half of the total number surveyed, profits will be up more than 10%.

Product prices are expected to rise at least 3% next year, according to about half of the executives polled. Most of the remainder intend to hold prices near current levels and there will be a few making reductions. More than half of those who made an estimate of material costs say they expect to pay more in 1962.

Several companies plan to increase their inventories of raw materials and finished goods. None indicated any plans to cut back inventories next year.

Wage increases of 3%-10% are expected in 1962 by three quarters of textile company executives; remainder expect to hold the line. Nearly all raised their wage rates this year.

Textile industry employment, up for about 50% of firms this year, will be higher again in 1962. About 40% forecast additions to their payrolls.

More than one third are budgeting for 10%-plus increases in capital spending next year, most of the remainder will spend about the same as this year. Forecasts indicate some reduction in over-all long-term borrowing although a good proportion of firms expect their short-term requirements to be bigger.

Food & Beverages

Most executives in the food and beverage industry believe that sales and profits will maintain their year-to-year improvement through 1962. Gains could be bigger than in the past year.

Looking ahead, nine out of ten officials look for higher sales next year, almost all in the 3%-10% bracket. Remaining few expect little change in turnover. There is not likely to be much change in export markets.

Results for 1961 will show sales up 3%-10% for more than half of the firms surveyed. "About the same" as 1960 will be reported by 33% and 10% will have lower volume. Results have not been quite as good as was forecast a year ago; at that time executives of three fourths of companies were aiming for higher sales this year.

Increased profits are expected in 1962 by 62% of firms; 29% look for gains of 10% or more. Most of the remainder think profits will be about the same as this year.

Half of the firms surveyed say this year's earnings were better than in 1960. Earnings will be about the same for most of the others.

Food and beverage prices will show little change next year, according to nine out of ten firms. A few will increase their prices. Prices this year varied little from 1960 for the majority of companies. About one quarter expect to pay 3%-10% more for their materials next year; costs for most of the others will be stable.

Wages continue their upward trend in the industry. Rates will probably be raised again next year in about 85% of companies; remainder will hold the line. Nearly all company officials say their wage costs rose this year.

There is not much prospect of increased employment in the industry next year. Two thirds of firms polled expect their labor requirements in 1962 will be about the same as this year, which in turn was little changed from 1960. Among the remainder, there will be more cut-backs than increases in work forces.

Inventories will likely remain close to 1961 levels. Spending on expansion will be higher in 48% of companies (33% plan to boost spending by more than 10%), 29% will spend about the same, remainder will spend less. A few expect to borrow more than in 1961, but borrowing requirements will generally be about the same or lower than last year.

Miscellaneous

Over 80% of the tobacco, glass, electrical equipment and coal companies, aircraft manufacturers and other firms making up the miscellaneous category are setting their sights on higher sales in 1962 as compared with this year.

Increases of 10% or better are expected by 18% of firms while 65% predict smaller gains. Another 6% think their sales will show little change and the remainder look for decreases.

Executives in this group, which comprises a wide range of business activity, are more optimistic about the outlook than they were a year ago. Less than half of the firms surveyed say sales were higher this year, 23% have had little change and 24% expect to report declines (remaining few made no estimates). These results are very close to estimates made at end of 1960.

Profit outlook is also good, with nearly three quarters of firms expecting increases next year. Two thirds of these hope to chalk up 10%-plus increases. Little change is expected by 24% and a few forecast moderate decreases.

Results for 1961 are expected to show 35% of firms surveyed with higher profits (mostly in the 3%-10% range), the same number with earnings similar to last year and the remainder earning less. Generally, profits haven't measured up to year-ago expectations.

Other trends in this group:

Product prices — relatively stable for the group as a whole in the past two years — are likely to stay near present levels for two out of three firms. Higher prices (3%-10%) are predicted by the other one third.

Majority of firms expect wage rates will rise in 1962; 59% look for 3%-10% increases as against 41% who anticipate fairly stable conditions. Over three quarters of the company executives say they hiked wages at least 3% in the past year.

Total employment is not likely to change much next year. Seven out of 10 firms say their work forces will show little change, less than half of the remainder plan to take on more employees. Reductions will be in the order of 3%-10%.

Capital spending will probably be larger for the group as a whole next year. About 40% of those surveyed intend to increase their expenditures, half of them by more than 10%. Spending by 30% will remain near 1961 levels, remainder will reduce their outlays.

Long-term borrowing requirements in 1962 will be about the same as this year. However, of the firms which made an estimate of their needs, half expect to require increased short-term funds and most of the others will need as much as in 1961.

Prospect by Areas

Here is a breakdown by regions showing how businessmen compare the 1962 outlook for some of the key phases of their operations with their 1961 record. Figures are percentages of executives reporting.

	UP			DOWN		
	More than 10%	3%-10%	About same	3%-10%	More than 10%	No. Est.
DOMESTIC SALES:						
B. C.	5	58	32	..	..	5
Prairies	25	56	19	..	..	..
Ontario	11	61	19	1	3	5
Quebec	16	54	20	6	2	2
Atlantic Prov.	6	72	11	..	..	11
CANADA	12	60	20	2	2	4
PRODUCT PRICES:						
B. C.	..	21	63	16	..	..
Prairies	..	19	81	..	..	..
Ontario	..	20	75	3	..	2
Quebec	..	24	70	4	..	2
Atlantic Prov.	..	22	78	..	..	..
CANADA	..	22	73	4	..	1
EMPLOYMENT:						
B. C.	5	..	79	16	..	..
Prairies	6	25	63	6	..	..
Ontario	5	23	63	6	2	1
Quebec	2	18	60	18	..	2
Atlantic Prov.	..	22	72	6	..	..
CANADA	4	19	65	11	..	1
WAGE RATES:						
B. C.	..	53	31	..	..	16
Prairies	..	81	19	..	..	..
Ontario	..	74	23	..	..	3
Quebec	2	80	12	..	..	6
Atlantic Prov.	..	61	39	..	..	..
CANADA	..	73	22	..	..	5
NET PROFIT AFTER TAXES:						
B. C.	32	32	26	10	..	..
Prairies	31	56	7	6	..	..
Ontario	35	23	28	5	5	4
Quebec	34	24	26	2	6	8
Atlantic Prov.	11	39	33	11	6	..
CANADA	32	29	26	5	4	4
CAPITAL SPENDING:						
B. C.	37	10	21	..	32	..
Prairies	12	25	44	..	19	..
Ontario	29	12	34	8	14	3
Quebec	40	10	30	4	14	2
Atlantic Prov.	39	28	17	11	5	..
CANADA	33	14	30	5	16	2

'Queen of Champagne' Asks: Rye Whiskee—What's That?

By TERENCE ROBERTSON

France's "Queen of Bubbly" came to Canada last week to help in the disposal of her royal assets—exquisite, costly champagne once described by Voltaire as "this wine where sparkling bubbles dance, reflects the spirit of the people of France."

Madame Lily Bollinger, an imposing, gracious and unabashed 61, is head of the **House of Bollinger** (makers of fine champagne since 1829) and about as unlike those slinky temptresses who drink champagne from slippers as you could find.

She is reputed to be a determined business woman who inherited her grape empire after her husband died of cancer 20 years ago and has more than doubled gross income.

It seemed the purposes of her first visit to Canada were:

- To persuade Canadians to drink more than 200 cases of Bollinger a year.
- To persuade Canadians to drink more than 20,000 cases of French champagnes a year.
- To advise us that an essential ingredient of civilization is a proper appreciation of quality champagnes.
- To publicize a Bollinger brew known as Extra Brut—a non-vintage, natural wine, free of all sweetening additives.

After interviewing Madame in Toronto I suspected another reason.

Speaking in soft, mellow, French-accented English she told me:

"We of Bollinger do not know why it is you in Ca-Na-Da do not drink more champagne. In Europe, my Bollinger is recognized everee-were for its quality."

Perhaps it was because we are wedded to rye whisky?

"I do not know what you call rye whiskee. It does not sound veree nice. You are veree nice peeple but you need edu-cate-ting."

Did this mean a publicity drive in Canada?

"Oh no. Bollinger does not need adver-tising. Our customers are discrimin-ate-ting peeple. They know the art and traditions of our wines. They are all the adver-tising Bollinger ever needs."

How then would Madame increase her sales in Canada?

"Bollinger does not need thees," she said sympathetically.

"But Canada must need Bollinger. Civilized peeple everee-were need Bollinger. You speak with my Christian. He will tell you."

I took off with my callowness to meet the "Prince Charming" of the Champagne Country—Christian Bizot, Madame Lily's tall, debonair nephew who is international sales director for Bollinger and otherwise known as Gregory Peck with an accent.

Did he propose to acquire more Canadian customers?

"Of course, we would like everyone to drink French champagne. But we don't expect a big market in Canada," he said.

"However, I'm sure there are men and women of discernment here. They will always want the best and Bollinger is the best of all champagnes."

How easy was it to convince other people to drink more Bollinger?

"I do not have to sell Bollinger," he said.

"I just see that our customers are receiving their supplies regularly."

Perhaps he would find a warm reception in Quebec where wines were more popular than in other parts of Canada?

"I do not know of this," he said. "You will have to speak with our agent, Mr. Sainsbury."

I asked Van Sainsbury, managing director of **Sainsbury International Agencies,** Canada's leading importer of French wines, how he hoped to persuade Canadians to drink extra Brut.

"I think that's something that will just grow on people," he explained happily.

"Extra Brut is not really new in Canada. It has been selling for some years in Quebec. But some of our Bollinger in Ontario was in pint bottles and no one likes champagne in pint bottles. So we sent all this back to France and received instead quart bottles of Extra Brut. People like champagne in quart bottles."

How did they like champagne in the West?

"Not much," said Sainsbury and happiness vanished. "We have no Bollinger listings in the West yet."

The Bollinger vineyards occupy 300 acres in the heart of the Marne Department of France which is enough to produce 250,000 bottles of champagne a year.

The entire champagne area covers only 27,000 acres which produce enough to supply the world consumption of French champagne.

How profitable was the champagne business?

"Please, we do not wish to discuss it," said M. Bizot.

"Be so kind as to remember we are French and in France we do not discuss our business affairs in public. Careless talk of business affairs is rather indecent, don't you think?"

Under French law, the term "champagne" is protected and can be applied only to sparkling wines produced in the Champagne country.

Over the years, producers in other countries, including Canada, have described their product as "champagne" and Madame Lily recently undertook, on behalf of all French producers, a campaign to stop this practice.

Late in 1960, she accused a Spanish firm of poaching on France's preserves by marketing in Britain a wine called "Spanish Champagne."

She took the matter before the British courts and won an injunction preventing further use of the name.

If so hard a business woman with the regal air of a Queen Mother had come to Canada with no intention of launching a publicity drive and Extra Brut was really nothing new, then what was the real purpose of the royal visit?

Could she be considering legal action to prevent Canadian wine producers selling "Canadian Champagne"?

Madame straightened perceptibly and crooked a beckoning, imperative finger at her nephew who quickly came to stand by protectively.

"Neither Madame nor myself wish to discuss this matter," he said.

"These things depend upon so many considerations.

"Perhaps we should have done something years ago when your wine people first began using the term. We have no plans to talk about—for the time being."

Did he think Canadian champagne was so good it constituted serious competition for Bollinger?

"It is well made as wines go," he said.

A spokesman for the Canadian Wine Institute told me later:

"Our producers are allowed by federal law to use the term champagne, provided they make it clear that it's Canadian champagne. I don't think there's any likelihood of a French producer trying to interfere. In any event, it would be better not to say too much about it."

AN ANIMATED CONVERSATION between Madame Lily Bollinger and her nephew, Christian Bizot.

This young fellow's father works for a candy factory — Walter M. Lowney Company, Limited, where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. His family is growing up in an atmosphere of security . . . arranged by dad, his employer, and **Great-West Life**

ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

FP reports on EUROPE

Tariffs are Coming Down Within European Communities

By ERNEST WAENGLER

THE EUROPEAN Free Trade Association (Outer Seven) is not only going ahead with its original plans of progressive tariff liquidation among members, but is actually speeding them up. The next 10% cut of internal tariffs, due on July 1/63, has been advanced to March 1/62. This will reduce by 40% all the tariffs that the Seven had in effect when they founded their association in 1959 as a counterweight to EEC.

It will bring internal tariff liquidation in EFTA approximately in line with that of EEC which will have brought its tariffs down by 40% on Jan. 1/62. The present EEC schedule calls for complete liquidation of internal tariffs by the end of 1969, but chances are that this will happen several years earlier.

While EFTA's intention was from the start, not to interfere with its members' external tariffs, EEC is committed to a unified external tariff averaging 7.4%. This is composed of an average 14.8% on foodstuffs, 0.3% on raw materials, 5.9% on semi-manufactured goods, 13.6% on machinery and equipment and 17.2% on other industrial products.

However, there is hope that the actual Common External Tariff of EEC will be somewhat lower. EEC has offered the other GATT members a 20% reduction in exchange for similar concessions by them. Negociations of this compromise, known as the Dillon Round, have kept the GATT Conference in Geneva busy for some months but have made very little tangible progress.

How Much Spent By Governments?

WHILE the six countries of the European Economic Community are usually thought of as the champions of private enterprise, it has now been discovered that more than a third of their combined GNP is spent by the public sector of the economy, including local government and social services.

A recently completed survey by an EEC working group puts the share of the state at 40% in France, Italy and West Germany, at about a third in the Netherlands and Luxemburg, and 28% in Belgium (31% in Canada).

Direct costs of central governments are 13.9% of GNP in France, 12.8% in Italy, 11.9% in the Netherlands, 10.8% in West Germany, 8.3% in Luxemburg and 7.9% in Belgium (15.9% in Canada). Defence expenditure is highest in France (7.2% GNP) and lowest in Luxemburg (1.8%) (4.3% in Canada).

One purpose of the survey was to provide a basis for harmonization of taxes and public expenses between EEC members. As complete economic integration draws closer, competitive disadvantages due to higher fiscal burdens will become more dangerous.

One of the difficulties in finding a common denominator lies in the different proportions of direct and indirect taxes. In Italy, for instance, direct taxes yield only 33% of total public revenue, in Germany and Belgium a little over 50%, in the Netherlands and Luxemburg over 60% (60% in Canada).

French Industry Pushes Integration

FRANCE used to be accused of dragging her feet in European economic integration. Today, French industry is taking the lead in integrating itself with that of the rest of Europe. It has even overtaken early-starting West Germany in this respect.

Between early 1958 and the end of 1960, 164 French concerns negotiated mergers with other companies in the Common Market, compared to only 61 German firms.

In the same period, 180 French firms made agreements to co-ordinate production with that of other EEC companies, while only 120 German firms made similar arrangements. 155 French and 108 German firms acquired subsidiaries in other EEC countries.

France was also particularly active in market research on a Europe-wide basis. Six institutes were created in the three-year period, mostly with government support. French companies and educational institutions held more courses and seminars on integration problems than those of any other country.

France Exporting More to EEC Area

FRENCH foreign trade figures for the first seven months of the year show a very satisfactory development. Exports to foreign countries reached $3,050 million, $232 million more than in the same period of last year. Imports came to $2,993 million, up from $2,818 last year.

Exports to the franc zone declined by about $80 million.

The advance in French exports is entirely due to larger sales to other European countries. Sales to the EEC countries, for instance, increased 21%. Exports to the Americas, Africa and Asia declined.

West Germany remains by far the biggest trading partner, both in imports and exports. Benelux is the second biggest customer, the U. S. the second biggest supplier.

Canadian sales to France in the first half of 1961 were almost exactly the same as in the same period of 1960, at $36 million. Last year, there was a 70% jump in exports to France.

Switzerland, Too, Enjoys Trade Spurt

SWITZERLAND reports substantial increases in both imports and exports, but imports are increasing more than twice as fast as exports and as a result the trade deficit has reached almost $500 million in the first three quarters of 1961, compared to less than $300 million for the same period of last year.

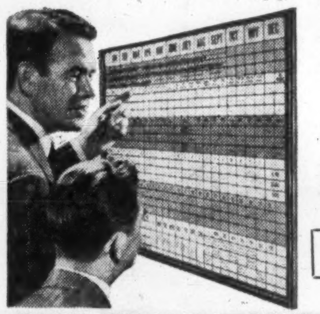
Biggest import increase (32% in value) was in manufactured goods. Import increase in raw materials was only 13%, in foodstuffs 7%. On the export side, the most important increase was in machinery (23%), the biggest Swiss export item, while the second biggest Swiss export, watches, increased 14%.

West Germany is the biggest trade partner of Switzerland in both imports and exports, France the second biggest in imports and the U. S. in exports. Although Switzerland is a member of EFTA, it imports nearly two-thirds of its total requirements from EEC and exports over 40% to the community. Trade with EFTA is only 11% and 17% respectively.

There has been a sharp decline in Canadian sales to Switzerland in the first half of this year. The total came to only $8 million, compared to $14.6 million in the first half of 1960.

CANADIANS IN BAHAMAS

Bahamas now has a Canadian Men's Club. Open to an estimated 120 Canadians living in the Bahamas, club's first president is J. D. Haig, manager, **Canadian Imperial Bank of Commerce** in Nassau. Other officers: Earle G. Sands, vice-president; Ernie Foster, secretary; Andrew McNeil, treasurer.


You See What's Happening At A Glance!

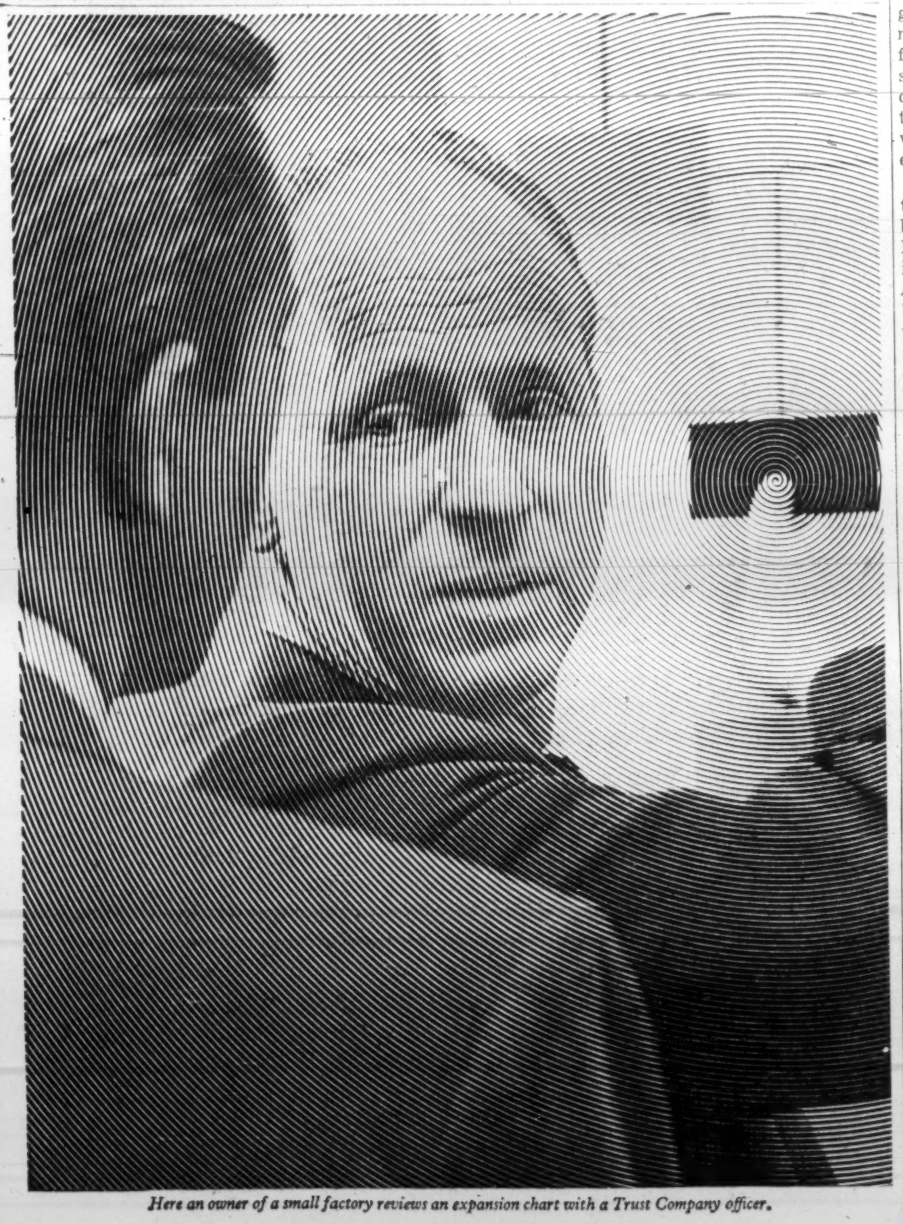
- ★ BOARDMASTER Visual Control Saves You Time, Money.
- ★ Gives Graphic Picture of Your Operations. Stops mixups.
- ★ Simple to Operate. Write on Cards, Snaps in Grooves.
- ★ Ideal for Sales, Production, Inventory, Scheduling, Etc.
- ★ Made of Metal. Compact and attractive. Over 500,000 in Use.

Full price $49.50 Plus Duty & Tax

FREE 24-page Illustrated BOOKLET No. BR-50, Without Obligation.

Write for your copy today

GRAPHIC SYSTEMS, Box 267, Yanceyville, North Carolina


Here an owner of a small factory reviews an expansion chart with a Trust Company officer.

HOW MEN OF RESPONSIBILITY CREATE AND CONSERVE ASSETS THROUGH TRUST COMPANY SERVICES

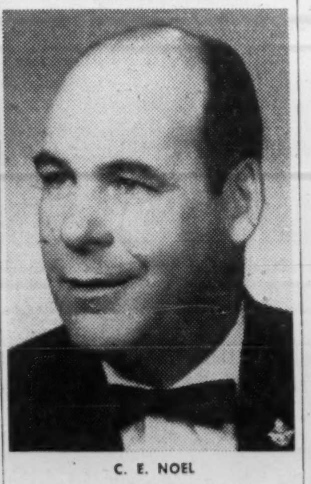
This successful business owner uses a trust company savings account to accumulate surplus personal funds. He purchases Guaranteed Certificates for fixed term investments; and, as a man of responsibility, he relies on a trust company for other investment services and management of property. Because he has appointed a trust company as his executor and trustee, he knows his assets will be conserved for his family's future security and that his estate will benefit from a trust company's specialized experience, permanence and financial responsibility. It will pay you to find out how you, too, can benefit from trust company services. Enquire at any of the more than 200 offices of

THE TRUST COMPANIES OF CANADA

The nation's most experienced executors and trustees

ANNOUNCEMENT

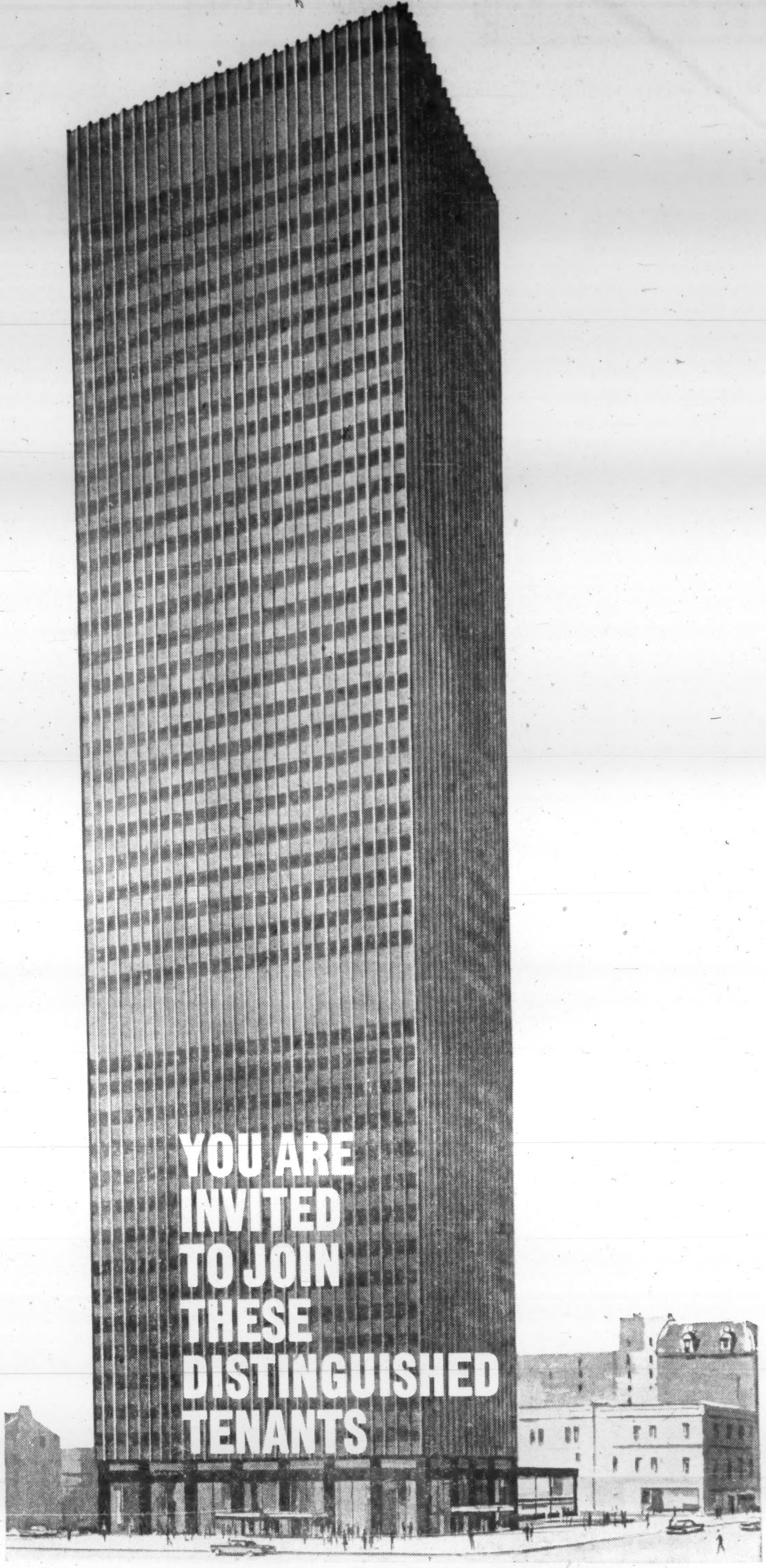
VICE-PRESIDENT



C. E. NOEL

Sun Equipment Company of Toronto is pleased to announce the appointment of C. E. Noel as Vice-President and General Manager of its operations throughout Ontario.

Mr. Noel brings to his new job over 20 years' experience in the leasing and sale of construction and industrial equipment. The extensive fleet of Noel Equipment Co. of Windsor has been absorbed into the operations of Sun to give its customers more selection and service. Mr. Noel and his family have taken up residence in Toronto.


YOU ARE INVITED TO JOIN THESE DISTINGUISHED TENANTS

IN THE NEW

CANADIAN IMPERIAL BANK OF COMMERCE BUILDING

DOMINION SQUARE, MONTREAL

- Allied Chemical Canada Ltd.
- Better Business Bureau of Montreal Inc.
- Buckman Laboratories of Canada Ltd.
- Canadian Chemical Co. Ltd.
- Canadian Imperial Bank of Commerce
- Chemcell Limited
- Consulate General of Japan
- Dale & Co. Limited
- Dominion Tar & Chemical Co., Ltd.
- Royal Swedish Consulate General
- The Canadian Fairbanks-Morse Co., Ltd.

These are but some of the discerning financial and industrial corporations and diplomatic services who are completing plans for Spring occupancy. If you would like to join this distinguished company, investigate now while select space is still available.

For full particulars, contact

DORCHESTER COMMERCE REALTY LIMITED

2100 Drummond Street, Montreal • VI. 2-2901 or your own real estate broker

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Arrival of second of two 50-ton driers now assures early December start of production at new $1 million potato processing plant at Taber, Alta. Owner is **Sunalta Potato Processor.**

Sunalta plant was built by wealthy southern Alberta grain farmers, the Oseen Bros., and Arnold Odland, a brother-in-law.

Plant was designed and erected by **Idaho Steel Co.**

At least two national distributors in Canada are showing keen interest in the score of dehydrated potato products that will be processed. It's said to be the first plant to use the Asselberg process developed by Federal Department of Agriculture early this year.

◆ ◆ ◆

Tung-Sol of Canada Ltd., subsidiary of **Tung-Sol Electric Inc.**, Newark, N.J., has closed title to property for its automotive parts plant to be built at **Bramalea** industrial centre, Bramalea, Ont., northwest of Metro Toronto.

Finley W. McLachlin Ltd., Toronto, will build the plant. Footings are now being poured and plant is to be completed in late 1962.

Full line of Tung-Sol automotive products will be manufactured, including signal flashers, sealed beam headlamps and miniature incandescent lamps. Plant will employ about 100 people.

Plant will be Tung-Sol's first manufacturing venture outside the U. S. While plant is being built, firm will produce flashers in leased space nearby.

◆ ◆ ◆

Simon Cigar Co., has opened a $2 million, 118,000 sq. ft. plant in St. Laurent area of Montreal. Plant is capable of producing 400,000 to 500,000 cigars a day, **FP** was told.

Simon produces and distributes a complete line of cigars at varying prices. It recently introduced a tipped cigar.

Firm was acquired by **Consolidated Cigar Corp.**, New York, in 1958 and is now operated as a subsidiary of that firm. In July/61, original name **H. Simon & Sons Ltd.**, was changed to Simon Cigar Co.

Architects were **Barott, Marshall & Merrett**, Montreal, and general contractor, **Magil Construction Ltd.**, St. Laurent.

◆ ◆ ◆

Western Archribs (Manitoba) Ltd., Transcona, Man., is building a manufacturing plant in Transcona. Main building will be 8,200 sq. ft., plus additional 2,600 sq. ft. lumber storage building on five-acre site. Manager is Albert A. Owen.

◆ ◆ ◆

Lockyer Ready Mixed Ltd., Toronto, has applied for building permit for building first stage of plant. Estimated cost $160,000. Consulting engineers are **R. K. Kilborn & Associates.**

◆ ◆ ◆

Working plans are nearly completed for $200,000 bottling plant for **Pure Spring (Canada) Ltd.**, Ottawa. Plant will contain 22,000 sq. ft. Architect is **Ronald Ogilvie.** Tenders will be called when permit issued by city of Ottawa.

◆ ◆ ◆

Cornelius Manufacturing Co., subsidiary of **Cornelius Co.**, Anoka, Minn., will move to a new 23,000 sq. ft. plant at Belfield and Iron Sts., Metro Toronto. Firm was formed one year ago and is tripling its facilities for manufacturing and assembling a full line of beverage dispensing equipment for use in bars, restaurants and booths at special events.

◆ ◆ ◆

Evaporating plant of **Sifto Salt Ltd.**, Goderich, Ont., is to be rebuilt and modernized with completion expected by spring of 1963. Cost estimated at $1.9 million.

Program calls for rebuilding existing bulk storage, processing, packing, warehousing and shipping facilities, new laboratory, new offices.

◆ ◆ ◆

Avery Adhesive Label Corp. (Canada), is building a 14,000 sq. ft. plant on Attwell Dr., near corner of Dixon Rd., and Highway No. 27, Metro Toronto.

Move more than triples present manufacturing facilities, while the 4½-acre site allows for ample future expansion.

Firm intends to expand its line of pressure-sensitive products, including stock and custom labels for office, consumer and industrial use, and industrial decorative trim materials.

Wider range of automatic labellers, label dispensers and label imprinters will also be offered.

◆ ◆ ◆

A $200,000 plant has been opened in Winnipeg by **Echo-lite Aggregate Ltd.**, to produce lightweight aggregates in a 115-ft. rotary kiln. D. A. Bowles is president and Frank Appelman is managing director.

Plant will employ about 15 men and will be on round-the-clock production. Officials hope that eventually half the employees will be handicapped persons, who will control the plant's automated machinery.

◆ ◆ ◆

[illegible] Plastics Ltd., a newly-formed firm, has started manu-

Toronto. Firm produces polyethylene film and sheeting for use in the industrial, agricultural, and construction industries. J. E. Wright is general manager.

◆ ◆ ◆

Muirhead Fromson Ltd., formed two years ago, will move to a new 13,500 sq. ft. plant at 77 Railside Rd., Toronto, by mid-December.

Move increases production capacity by 150%, while two 10-ton cranes will facilitate heavy steel plate fabrication. Products will include shell-and-tube heat exchangers and other specially-engineered items for oil refineries and process industries.

◆ ◆ ◆

Fullerton Publishing Co., has increased facilities by moving to a new 16,000 sq. ft., fully-integrated plant on a two-acre site at 93 Railside Rd., Don Mills, Ont., Metro Toronto Industrial Commission reports.

Firm prints and publishes business newspapers and, in addition to creative and general printing, does contract work. It will specialize in the new MICR process, using magnetic ink, which will be used extensively by chartered banks, etc.

◆ ◆ ◆

Hard Metals (Canada) Ltd., has opened a new head office and plant for manufacture of tungsten carbide bits and drilling equipment at 2442 South Sheridan Way, Clarkson, Ont.

Company has sales representatives and branches in Noranda, Que., Toronto, Elliot Lake, Ont., Montreal, Balmertown, Ont., St. John's, and Vancouver.

◆ ◆ ◆

Ardee Aluminum Ltd., has moved its manufacturing facilities from Port Hope, Ont., to a 50,000 sq. ft. building at 160 West Lodge Ave., Metro Toronto.

About 150 people will be employed in producing aluminum garden furniture and allied aluminum products. H. C. Knight is the manager.

◆ ◆ ◆

Ascor of Canada Ltd., newly-

(Continued on page 29)

ANNOUNCEMENT

NEW BANK OF MONTREAL DIRECTORS

NATHANAEL V. DAVIS

J. H. MOWBRAY JONES

BERNARD M. LECHARTIER

DONALD A. McINTOSH

SIR LEONARD OUTERBRIDGE

THE HON. JAMES SINCLAIR

Election of six new directors to the board of the Bank of Montreal has been announced by G. Arnold Hart, president and chief executive officer, following the 144th annual meeting on Monday. The elections fill outstanding vacancies on the board and enlarge total membership in line with the expanding scale of B of M operations, at the same time broadening the board's geographical representation.

The new directors are: Nathanael V. Davis, Montreal; J. H. Mowbray Jones, Liverpool, N.S.; Bernard M. Lechartier, Montreal; Donald A. McIntosh, Q.C., Toronto; Col. The Hon. Sir Leonard Outerbridge, C.B.E., D.S.O., C.D., St. John's, Nfld.; and The Hon. James Sinclair, P.C., Vancouver.

Mr. Davis is president, Aluminium Ltd., Montreal, and a director of the Aluminum Co. of Canada Ltd., and the Canada Life Assurance Co.

Mr. Jones is president and general manager, Bowaters Mersey Paper Co. Ltd., Liverpool, N.S., a director of other units of the Bowater organization, a member of the boards of numerous other companies, and a former director of the Bank of Canada and the Industrial Development Bank.

Mr. Lechartier is general manager and a director of Credit Foncier Franco-Canadien, Montreal; president of several associated companies and a director of Administration and Trust Co., Confederation Development Corp. Ltd., and Automobiles Renault Canada Ltee., as well as a member of the Canadian advisory board of the Royal Exchange Assurance Group and a director of the United Canada Insurance Co.

Mr. McIntosh is a member of the Toronto law firm of Fraser, Beatty, Tucker, McIntosh and Stewart, and a director of numerous companies, including Argus Corp. Ltd., Canadian Breweries Ltd., Confederation Life Association, Canada Permanent Toronto General Trust Co., Monarch Knitting Co. Ltd., Crush International Ltd., Tip Top Tailors Ltd., Tancord Industries Ltd., the Charterhouse Group (Canada) Ltd., and McKim Advertising Ltd.

Sir Leonard Outerbridge, a former lieutenant-governor of Newfoundland, is president of Harvey and Co. Ltd., of St. John's, and president or vice-president of numerous associated companies in Newfoundland and elsewhere.

Mr. Sinclair is president of Lafarge Cement of North America Ltd., Vancouver, and is associated with numerous other companies and organizations. He was a Member of Parliament from 1940 to 1958 and was federal minister of fisheries from 1952 to 1957. He was appointed to the Canadian Privy Council in 1952.

Vacancies on the B of M board were created by the death of the Rt. Hon. C. D. Howe, P.C., and by the retirements of Robert A. Laidlaw and J. V. R. Porteous, on reaching the statutory retirement age provided by the Bank Act, who had served as directors since 1939 and 1942 respectively.

ANNOUNCEMENT

GLOBELITE BATTERIES APPOINTMENT

ROBERT MacARTHUR

Mr. R. F. Ramge, President & General Manager of Globelite Batteries Limited announces the appointment of Mr. Robert MacArthur to position of Sales Prairie Division, with headquarters in Winnipeg.

Mr. MacArthur succeeds Mr. R. W. Thurston who has retired after many years of valued service to the Company.

Mr. MacArthur was born in London, Ontario, and prior to moving to Winnipeg in 1956, was engaged in automotive lines sales. From then until joining Globelite he was responsible for merchandising of T.B.A. products across Canada for a major distributor.

QUEEN'S UNIVERSITY
SCHOOL OF BUSINESS
EXECUTIVE PROGRAMME FOR 1962

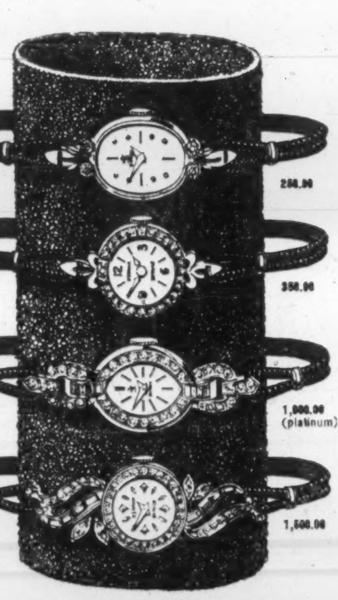
TAX MANAGEMENT COURSE May 14 - May 18
A five-day course, dealing with taxation and selected problems affecting corporate action.

PERSPECTIVE FOR MANAGEMENT May 28 - June 1
A five-day conference on management skills: planning, organizing, directing, controlling and human relations.

EXECUTIVE SUMMER SCHOOL June 11 - June 29
A three-week programme, covering the main fields of modern business management: administration, human relations, finance, production, marketing and industrial relations.

For information write: H. Brown, Assistant to the Director, Dunning Hall, Queen's University, Kingston, Ontario.

BIRKS



BIRKS
diamond-set
WATCHES

Bestowed with pride . . . worn with gracious assurance . . . forever treasured for their beauty and meaning; and—always relied upon for faultless timekeeping. Models illustrated, (unless otherwise stated), 14kt. white gold cases.

BIRKS
JEWELLERS

Birks watches are provided with Swiss jewelled lever movements.

(Advertisement)

For Only $6, You Can
TRY BARRON'S FOR 17 WEEKS
to help your money grow

Here is a way to discover, *at low cost*, how Barron's National Business and Financial Weekly gives you complete financial and investment guidance—the equivalent of numerous special services that cost much more. A trial subscription—17 weeks for $6—brings you:

Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight . . . the *investment implications* of current political and economic events, and corporate activities . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities . . . the knowledge of underlying trends, immediate outlook, vital news and statistics, which indicate *intrinsic values* of stocks and bonds, real estate, commodities. Compactly edited to conserve your time, yet keep you profitably informed.

No other publication is like Barron's. It is especially edited for the man who is worth over $10,000, or who saves $1,000 or more a year.

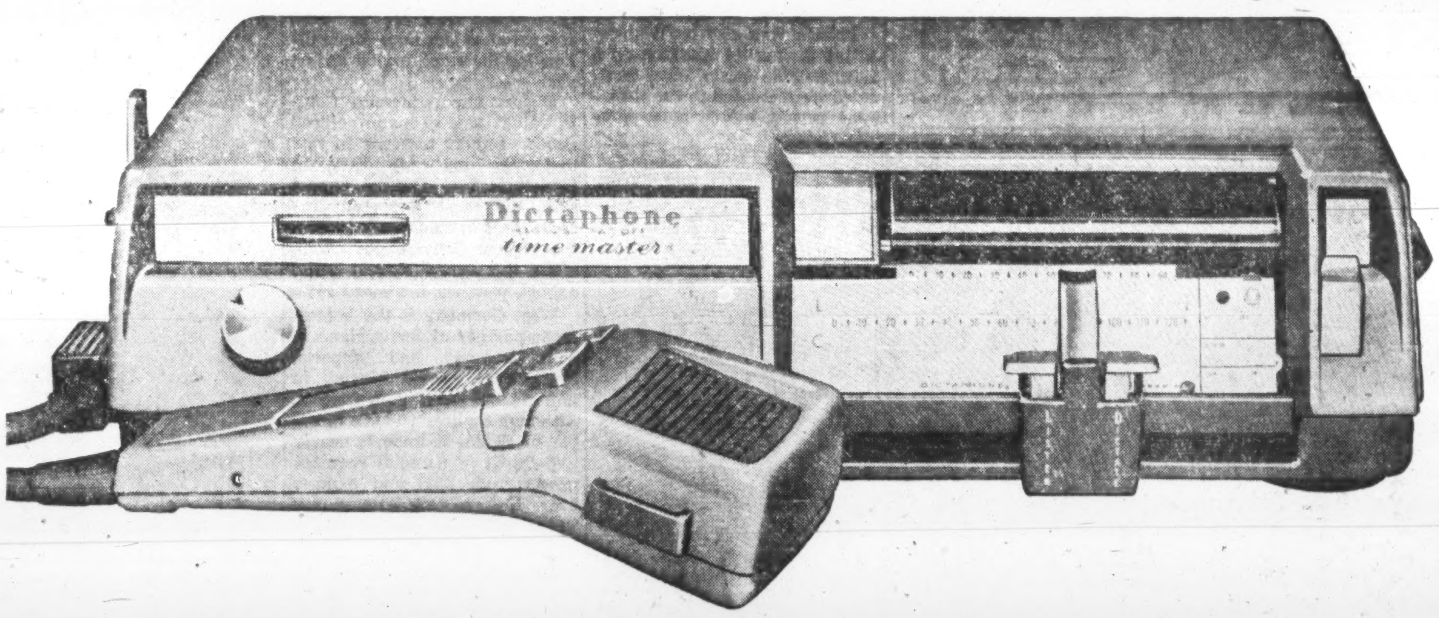
Barron's is a Dow Jones publication, and has full use of Dow Jones' vast, specialized information in serving you.

Try Barron's and see for yourself how this complete weekly financial news service gives you money-making, protective information you need in managing your business and investments wisely, profitably, in the eventful weeks ahead.

Try it for 17 weeks for $6; full year's subscription only $15. Just send this ad today with your check; or tell us to bill you. Barron's National Business and Financial Weekly, 200 Burnett Rd., Chicopee Falls, Mass.

TFP-129

Eleven ways the Dictaphone System can save you money



1. **Executive time:** Time study tests show the Dictaphone system saves you up to an hour a day over old-fashioned dictating methods. Think what your annual saving would be in dollars and cents. Your Dictaphone TIME-MASTER dictating machine will more than pay its way in a few months.

2. **Secretarial time:** Secretary transcribes directly from dictation. Types dictation when she's ready. Needn't stop one job to do another. She can budget her time better, do more work with less strain.

3. **Overhead:** Because secretarial time is used so much more efficiently fewer work stations are needed. And when you consider that the average work station costs about $3,600 a year, your savings can be substantial.

4. **Visible dictation:** The exclusive Dictabelt record has "sound you can see". You save time because you find your place in seconds. You can't lose dictation through accidental erasure. And inexpensive, one-time use Dictabelt records may be filed or mailed in a standard-size business envelope.

5. **Foolproof dictation:** Electronic alarms keep you on the right track. There are mechanical markings for corrections and end of dictation.

6. **Versatility:** There are over 50 different Dictaphone models to choose from. You can record phone calls, conferences, field interviews, etc. And all TIME-MASTER equipment records on the Dictabelt record so dictation can be transcribed by any secretary.

7. **Maintenance:** Your maintenance contract puts responsibility on us. While your TIME-MASTER equipment is being serviced by factory-trained experts you have the use of a replacement. There's no costly down time.

8. **Free consultation service:** If you have a written communications problem, our consultants will help you free of charge.

9. **Travel service:** For a modest fee you can obtain TIME-MASTER equipment at any Dictaphone office, or you may use one in your hotel for a small delivery charge. More than 200 cities throughout the world offer this unique facility. Dictate your reports and mail Dictabelt records to your home office for transcription.

10. **Low net cost:** TIME-MASTER dictating machines cost just 25¢ a day to own and maintain. Pay on rental purchase plan if desired. Trade-in allowances on present equipment.

11. **Five day free trial offer:** Start savings on us. Try a TIME-MASTER dictating machine today. Phone or write nearest Dictaphone office, or the head office at 204 Eglinton Ave. E., Toronto 12.

THE VOICE OF EXPERIENCE
Dictaphone*
CORPORATION, LIMITED.

*The words Dictaphone, Dictabelt and Time-Master are registered trademarks.

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 28)

formed affiliate of **American Speedlight Corp.**, New York, has started manufacturing in a 5,000 sq. ft. plant at 59 Howden Rd., Toronto.

Firm will produce electronic flash equipment for the photographic field and lighting equipment used in graphic arts.

Ernest E. Ohlig is executive vice-president and general manager.

NEW PROJECTS

Largest plant sale in over a decade in Kitchener, Ont., has been announced by A. Wiebe, president, **Wiebe & Bacher Co.**, Kitchener.

Property is the **Marsland Engineering Ltd.**, plant at 154 Victoria St. S. Wiebe was instrumental in locating Marsland Engineering in a new 85,000 sq. ft. plant in Waterloo.

Purchase price was $200,000.

Building is being renamed the **Wiebe & Bacher Industrial-Commercial Centre.**

Space is being offered for light manufacturing, distribution, and office use. Besides normal services, centre will also provide bookkeeping, auditing, stenographic, switchboard, reception and canteen services as required by tenants.

Centre is prepared to lease space in units ranging from 2,000-30,000 sq. ft. and can also offer short-term leases and is prepared, under certain conditions, to invest in firms locating in the centre to give them needed additional capital.

◆ ◆ ◆

United Farmers of Alberta will start construction of a $70,895 supply centre in northeast Lethbridge in mid-December. General contractor is **Bird Construction Co.** Provision has also been made for installation of $35,000 service station and bulk plant on the site. **J. H. Cook & Associates**, Calgary, are architects.

◆ ◆ ◆

U. S. Embassy, Ottawa, plans to sell a desirable Clifton Hill tract in Niagara Falls, Ont., consisting of about 2.3 acres. Property was acquired by the U. S. government in 1946 and intention was to construct consular building and residence. In 1959, functions of the Niagara Falls consulate were transferred to Toronto.

Property is on the escarpment above Queen Victoria Park.

◆ ◆ ◆

Ontario Water Resources Commission has awarded contracts with total value of $1.4 million for sewage works in three municipalities.

Largest, $1.2 million, went to **Louis Donolo (Ontario) Ltd.**, Toronto, for construction of extension to sewage treatment plant at Galt, Ont.

Schwenger Construction Ltd., Burlington, Ont., won $145,631 contract to build sewage lift station on Beach St., in Toronto Township, Peel County.

Carroll-Sharp Construction Co., Toronto, will install sanitary sewer in Township of Markham, York County, for $26,699.

OWRC awarded two test drilling contracts, one to **International Water Supply Ltd.**, Oakville, for work in Township of Pelham, Welland County, not to exceed $20,000 and the other to **Charles E. Snider**, Woodbridge, for work in Township of McDougall, District of Parry Sound, not to exceed $8,000.

◆ ◆ ◆

Acadia Shopping Centre, Calgary, has awarded a $67,711 contract to **Bird Construction Co.**, for store extensions and parking facilities.

◆ ◆ ◆

Borger Bros. Ltd., Calgary, won a $47,899 contract for a sewer and water installation project for the Home for the Aged in Calgary.

◆ ◆ ◆

Metro Toronto school board buildings committee has given tentative approval to expenditure of almost $50 million on new schools in 1962, about $15 million more than was spent in peak year of 1959. Budget must be approved by full board and Metro council.

◆ ◆ ◆

All old buildings of the Ontario Hospital school at Orillia will be rebuilt within five years at a total cost of around $5 million. Rebuilding program is already underway, with one new section under construction and demolition of two other wings to begin as soon as it is completed.

◆ ◆ ◆

Executive committee of Scarborough, Ont., township has approved a tentative capital works program for next five years to cost $45 million. Each year, from 1962-65 inclusive, council will select priority items from the five-year plan.

◆ ◆ ◆

University of Waterloo has awarded a $1.1 million contract to **Cooper Construction Co. (Eastern) Ltd.**, Hamilton, for construction of its arts building.

Building contains 55,000 sq. ft., including 500-seat Shakespearian-type amphitheatre.

Architects are **Shore & Moffat**, Toronto.

There will be five new buildings under construction on the campus this winter and tenders on first Renison College building will be opened within a few days. The five buildings represent total cost of over $2.5 million.

Completion of teaching wing of arts building is scheduled for Oct./62.

◆ ◆ ◆

Federal government, through Central Mortgage & Housing Corp., has approved a loan of $1.1 million to **City of Toronto Limited-Dividend Housing Corp.**, for construction of 120 low-rental apartment units for low income families in Toronto.

◆ ◆ ◆

Ontario Hydro's 300-man research staff has moved into a new $4.5 million, 165,000 sq. ft. research laboratory on Kipling Ave., Etobicoke Township, Metro Toronto.

A new high-voltage laboratory is under construction near the main building to be used in development of transmission lines capable of tapping hydraulic power sources in the far north.

◆ ◆ ◆

Skopit Contractors (Toronto) Ltd., has won a $218,500 contract for construction of new parks building and firehall in North York Township, Metro Toronto. Architect is **Alexander B. Leman**, Don Mills, Ont. Completion is scheduled for May 1/62.

◆ ◆ ◆

Federal government, through Central Mortgage & Housing Corp., has approved loan of $133,455 to Metro Toronto to help in construction of first section of Mimico Creek sanitary relief trunk sewer which will serve area of about 9,500 acres. Work covered by loan comprises 2,976 ft. of 54-in. trunk collector in open cut and 599 ft. of 48-in. trunk collector in tunnel.

EXPANSIONS

Ekco Products Co. (Canada) Ltd., is building a 26,000 sq. ft. addition to its plant at 376 Birchmount Rd., Metro Toronto. Total area of combined office, assembly, finishing, packaging and warehousing operation will then be 86,000 sq. ft.

Firm produces large variety of kitchen tools and utensils, equipment for commercial and institutional bakers, and full range of sliding-door hardware for the building industry.

◆ ◆ ◆

Adanac Door Manufacturing Co., is increasing size of its plant at 39 Gail Grove Rd., Toronto, by 10,000 sq. ft. On a three-acre site, plant will now total 37,000 sq. ft.

Firm makes wide variety of flush wooden doors. Plant expansion will permit addition of bi-fold, sliding and pre-hung doors to its product line.

◆ ◆ ◆

Rosita Hosiery Mills Ltd., Montreal, is building an extension to its hosiery mill. Architects are **Leziy & Nagy.**

◆ ◆ ◆

Fermac Graphic Industries Ltd., a new printing firm, 230 Adelaide St. W., Toronto, is considering expansion of facilities. Several locations are being investigated.

◆ ◆ ◆

Plastiglide Ltd., Toronto, is undertaking a major expansion program with installation of latest plastic injection molding equipment at its plant.

Equipment makes it possible for firm to expand the plastic portion of its line at faster pace, ensur-

(Continued on page 30)

MADE IN CANADA

MADE IN CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

Clairtone Sound Corp., Toronto: New model TS-801-TV stereo radio-phonograph combination to retail for $899. A multiplex adaptor may be added to provide stereo FM reception or unit may be ordered with multiplex built in for an additional $80.

Gordon A. MacEachern Ltd., Toronto: New industrial floor cleaner. Called "Trot-Mop," the heavy-duty, 30-in. squeegee attaches to standard vacuum tanks. Has a 2 in. hose intake. Designed for use on school, institution, office building, factory floors.

DID YOU MISS THIS 1262% PROFIT IN SOYBEANS?

Recent recommendations to our clients covering a wide range of commodities resulted in profits from 41% to 1262%. In soybeans and soybean oil, two of the most popular trading items among our clients, profits of 1262% were realized. Commodity Trend Service brings you weekly recommendations and information, plus on-the-spot telegrams as conditions warrant. Current bulletins on selected commodities FREE on request. Just write —

COMMODITY TREND SERVICE
136-21 39th Avenue
Flushing 54 (N.Y.C.), N.Y.
Tel.: Hickory 5-2474

(Advertisement)

HOW 7 LUCKY DOLLARS CHANGED MY LIFE

By a Wall Street Journal Subscriber

Not long ago I picked up my first copy of The Wall Street Journal. I expected dull reading. Imagine my surprise when I found some of the best articles I'd ever read!

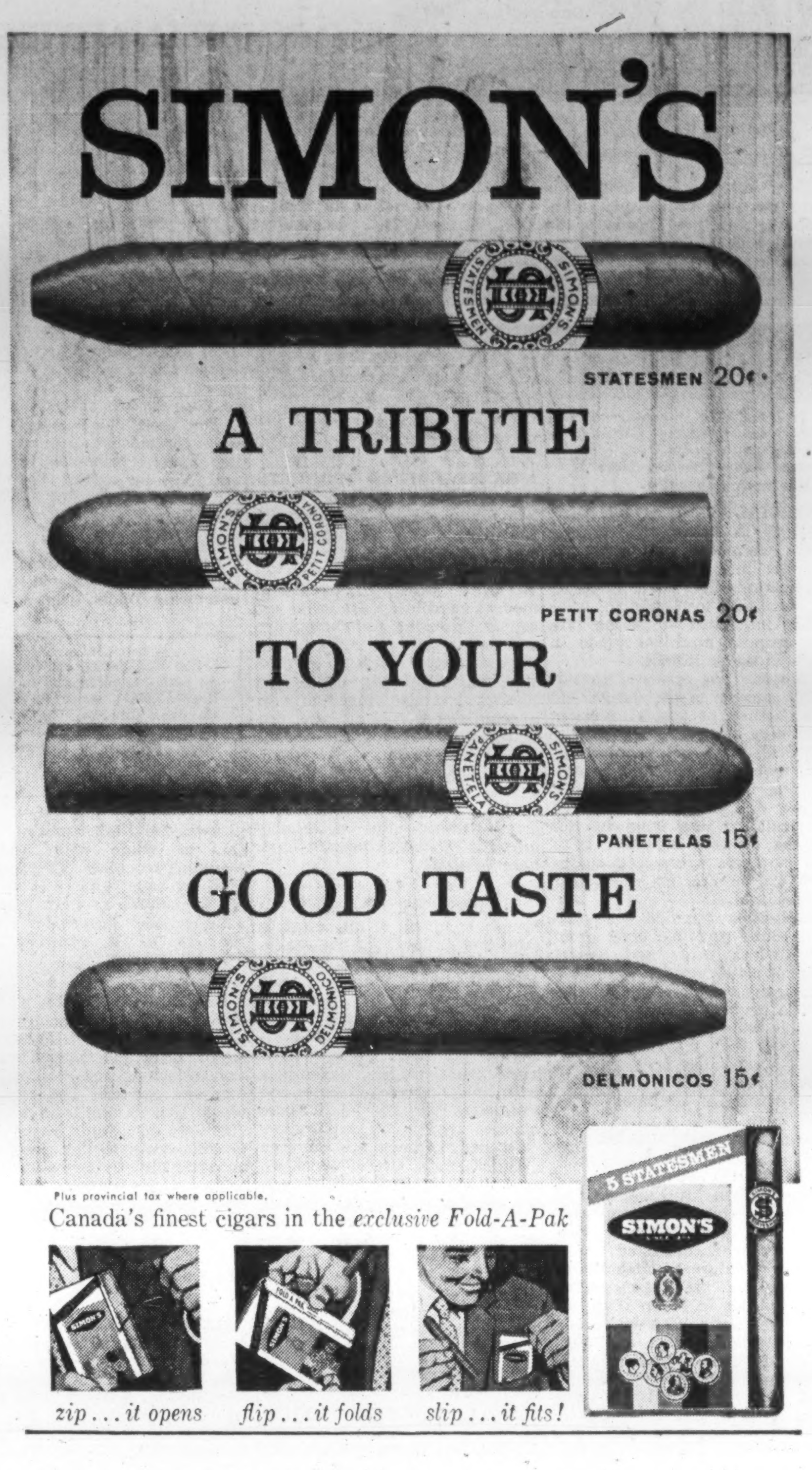
I sent for a Trial Subscription. For the first time in my life I began to understand why some men get ahead while others stay behind. I read about new inventions, new industries and new ways of doing business that are helping ambitious men earn increased income. Also I got some good ideas on what to do to reduce living expenses and taxes.

My Trial Subscription to The Journal cost me $7. Believe me, those were seven lucky dollars! They changed my whole life. Already I am hundreds of dollars ahead.

This story is typical. The Journal is a wonderful aid to salaried men making $7,500 to $30,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. CFP 12-9

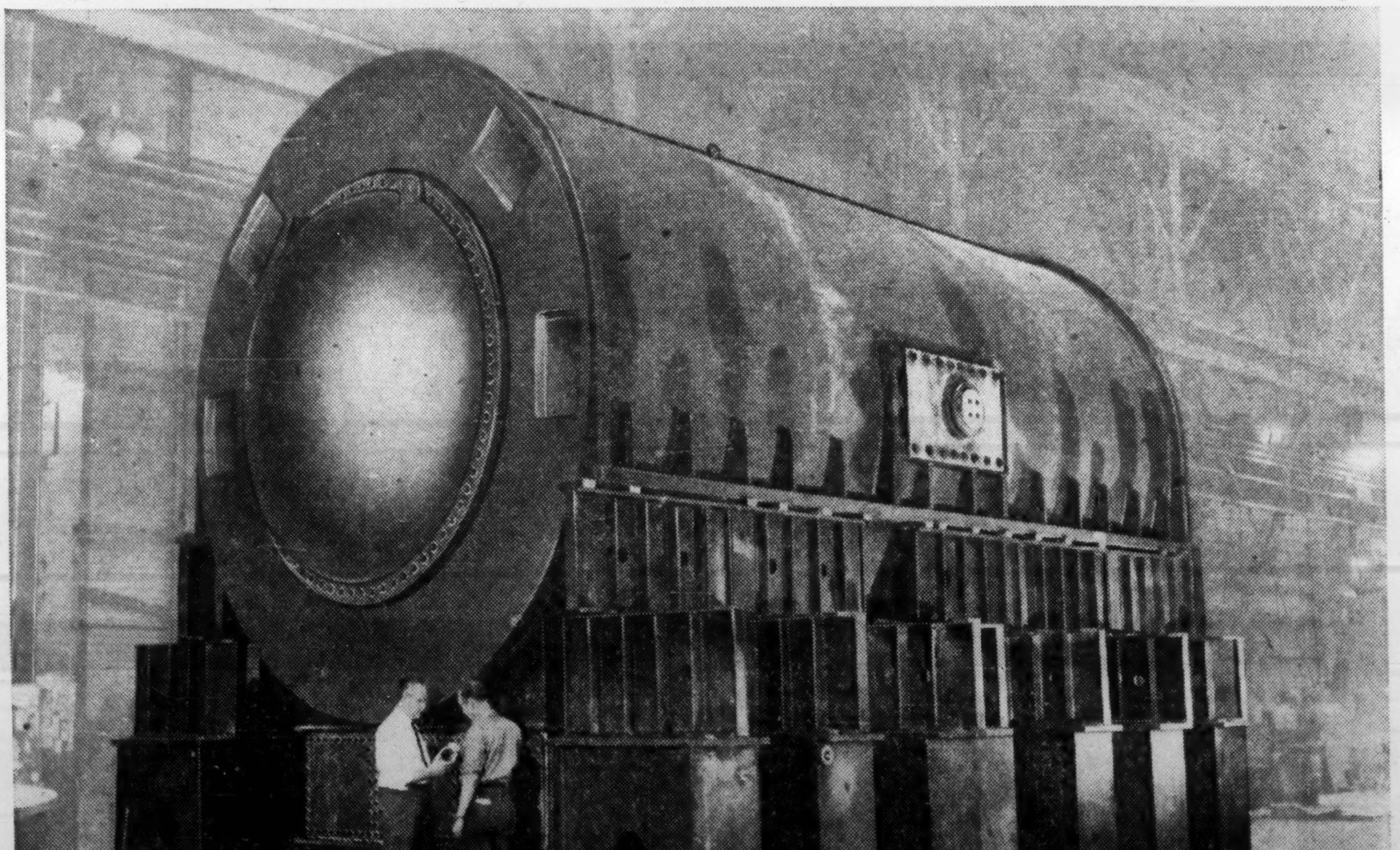
Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.



300,000 KW UNITS FOR ONTARIO

CGE SKILLS AND FACILITIES

NOW PRODUCING LARGEST GENERATORS BUILT IN CANADA



Stator for 300,000 KW, 3600 RPM generator now being built by CGE. Unit is shown in process of manufacture at Peterborough.

Two 300,000 KW generators for the Lakeview Station of the HEPC of Ontario and a 220,000 KW unit for the nuclear power station at Douglas Point are now being built at the Peterborough plant of Canadian General Electric. They are the largest generators to be built in Canada and rank among the largest in the world. CGE is building these generators in co-operation with Associated Electrical Industries Ltd., who are also supplying the steam turbines which will drive them.

These two experienced companies, working together, provide a well-balanced and economic combination of design skills and manufacturing facilities. Their combined resources make generating equipment of the highest standards available to Canadian Utilities, and at the same time, ensure growth of Canada's own manufacturing industry.

Indicative of CGE's confidence in the future of the steam turbine generator business in Canada is the Company's initial investment of nearly one million dollars for new heavy manufacturing and testing facilities at its Peterborough plant.

These facilities and the skills and experience of CGE and its British associate, have brought to Canada an increasing ability to meet its own needs for heavy power generating equipment.

We invite you to contact your nearest CGE sales office:

Apparatus Dept., Canadian General Electric Co. Ltd.
107 Park St. North, Peterborough, Ont.

AAD-9204-46201

CANADIAN GENERAL ELECTRIC

FP reports on OPPORTUNITIES

(Continued from page 29)

ing greater flexibility and faster delivery.

Firm makes and distributes complete line of swivel glides, ferrules, furniture hardware and extruded parts for the furniture industry and all types of plastic parts for industry in general.

Firm has affiliated plants and sales offices in the U. S. and England.

◆ ◆ ◆

Beauty Counselors of Canada Ltd., Windsor, Ont., has received tenders for plant extension. Estimated cost: $175,000. Architects are **Sheppard, Masson, Brand & Langlois**, Windsor.

MANUFACTURING IDEAS

FOREIGN manufacturers want to make Canadian products in their own countries under license. Here is this week's checklist.

SPECIAL PURPOSE MACHINES: A British firm of specialist engineers with wide experience in medium and heavy engineering offers its manufacturing facilities to Canadian companies interested in having special purpose machines made in England under license.

Company has achieved considerable success in the design and manufacture of special purpose machinery and equipment for the electrical, chemical, confectionery, motor vehicle and metal working industries and has recently designed, manufactured and installed four wind tunnels for the aircraft industry. It is also supplying specialized equipment for the erection of nuclear power stations.

In addition, the firm manufactures sound-resisting, blast proof and air-lock doors and special radiation shielding doors.

Company's works are equipped with a wide range of modern machine tools and all main shops are fitted with travelling cranes with lift capacities up to 20 tons. Should new production require the provision of additional floor space there are 45 acres available for expansion. **Item 5-56-196.**

◆ ◆ ◆

CHAINS, CASTINGS: Two associated Indian firms, engaged in the manufacture of steel link chains and metal castings, wish to discuss with interested Canadian manufacturers collaboration proposals for the expansion of their facilities in India. Both organizations have been in operation for several years and now intend to put the production of the larger sizes of their chains on an automatic basis and also wish to establish a machine shop to finish their rough castings. Besides expanding present facilities they would also be interested in manufacturing mechanical handling equipment and other machinery. **Item 5-56-202.**

◆ ◆ ◆

BRASS, COPPER PRODUCTS: An Australian manufacturer of brass and copper capillary fittings is interested in manufacturing new products under license.

Firm is moving to a new 72,000 sq. ft. factory equipped with modern machinery for brass and copper pressing, shellmoulding and machining on special purpose machines. It has its own design staff, drawing office and modern toolroom, together with a complete sales staff and distribution arrangements throughout Australia.

Company is interested in producing new items for which its facilities and experience are suitable, although not necessarily products related to present lines. **Item 5-56-199.**

◆ ◆ ◆

AUTOMOTIVE PARTS: A French company is interested in acquiring licenses for the manufacture of Canadian equipment. Although the company's main field of interest is geophysic prospecting, a special department is engaged in the assembly of all-terrain vehicles, light-weight truck-mounted drills, wagon-jack drills, pile drivers and parts and accessories for special purpose vehicles used in oil exploration.

Company's shops are built on a 650,000 sq. ft. site of which almost 50,000 sq. ft. is under cover. Manufacturing facilities include machine tools, sheet metal working machinery, welding equipment, hoists and test and control equipment.

Company is prepared to undertake the financing of new production and has facilities for distribution in France and in export markets. **Item 5-56-192.**

◆ ◆ ◆

SMALL MACHINE TOOLS: An Indian manufacturer of taps and dies has received a government license for the production of small engineering tools, including such items as reamers, chasers, cutters, Coventry dies, ground thread taps and dies, hacksaw blades and tool holder bits.

New production will be housed in an existing factory building covering an area of over 40,000 sq. ft. Water and power facilities are available on the premises and the area is well served with transportation facilities. The local firm seeks financial and technical collaboration from a Canadian manufacturer for the setting up of the proposed operation.

The Canadian partners would be expected to provide plant equipment, technical knowhow and possibly skilled technicians for the initial stage of the operation. **Item 5-56-197.**

◆ ◆ ◆

PLASTIC GLASSWARE: A Dutch firm is interested in manufacturing, under license, plastic glassware and other products that can be made with injection moulding machines. The firm offers to buy suitable Canadian patents and/or produce patented articles under licence for sale to the Benelux countries. **Item 5-56-201.**

For additional information on both Canadian and foreign license deals, write to B. R. Hayden, director, Industrial Development Branch, Department of Trade & Commerce, Ottawa.

◆ ◆ ◆

ELECTRIC MOTORS, STARTERS: A Pakistani manufacturer of electric fans wants to modernize his plant and expand production to include small electric motors and starters. The company would like to deal with a Canadian firm that would be prepared to collaborate in this project by investing directly in the operation or providing equipment on a long term basis. The company has recently constructed a 44,000 sq. ft. factory and has ample space available for expansion. **Item 5-56-190.**

◆ ◆ ◆

MACHINERY: Directors of an Australian engineering firm are interested in contacting Canadian companies that would like to enter into a licensing or joint venture arrangement for the manufacture of their products in Australia.

The Australian company engages mainly in contract work, producing equipment for a large variety of industries.

Work performed by the firm includes toolmaking and the manufacture of special purpose machines, such as stapling machines, paint and lacquer mixing machines and equipment used by concrete pipe makers and by the rubber industry. **Item 5-56-200.**

◆ ◆ ◆

AGRICULTURAL IMPLEMENTS: a Belgian firm is interested in manufacturing agricultural implements under a licensing arrangement with a Canadian firm. The company has over 20 years of experience in the manufacture of farm machinery and is currently producing such items as potato diggers, pumps, baggers, fertilizer spreaders, etc.

The company has the facilities needed for an expanded production and is prepared to finance whatever changes are required for the production of new equipment.

Firm is primarily interested in making new harvesting machines (except those for cereals and flax), and machines for soil preparation. **Item 5-56-204.**

◆ ◆ ◆

AIR CONDITIONING EQUIPMENT: A New Zealand manufacturer in the air conditioning field is looking for new products to manufacture under license.

Company has experience in the manufacture of sheet metal ducting (plain and sound proofed) registers and diffusers, ventilating and dust extraction systems, cyclones, packaged dust filter units, air conditioning systems, and other sheet metal products.

Sheetmetal workshop, completely equipped, covers 5,400 sq. ft., not including 790 sq. ft. of office space and 1,200 sq. ft. for access and staff facilities.

Bulk of production is done on a contract basis but the firm also has regular lines that are sold in the New Zealand market through distributors. New production might consist of accessories and components in the air handling field generally but other sheet metal products would also be of interest. **Item 5-56-206.**

◆ ◆ ◆

COSMETICS: An Iranian manufacturer who wishes to diversify into the preparation of cosmetics, is interested in dealing with a Canadian manufacturer who would be prepared to participate in the project. The Canadian partner would be expected to contribute plant equipment and technical assistance. In return, the Iranian company will supply premises and carry out all construction work. At present, the Iranian firm manufactures insecticides in a 65,000 sq. ft. factory. **Item 5-56-198.**

leasing

The decision you must make...when you need income-producing equipment is: what is the best way to acquire it?

Leasing is one of the preferred ways to get immediate use of profit-making machinery and equipment and C.A.C. Leasing Company is your best source.

Whether the equipment you want costs thousands or millions, tell us what you need and we will work out a suitable program. You choose the supplier and select the equipment. C.A.C. buys it and leases it to you.

Countrywide leasing service. C.A.C. equipment leasing is available across Canada through a specialized and experienced staff in principal cities. We will come to your office to discuss your specific needs.

C.A.C. has experience. More than 35 years of experience in the field has equipped C.A.C. to understand and solve machinery financing problems. Decisions are made promptly—confidentially. No other financial institutions participate in your C.A.C. Leasing transactions.

Start today. The way to get equipment you want on C.A.C. lease is to write or call one of the offices listed below. C.A.C. takes it from there.

Halifax—422-8418
Fredericton—GRanite 5-6482
Quebec City—681-4681
Montreal—VIctor 2-8531
Toronto—HUdson 1-1161
Port Arthur—DIamond 4-8487
Winnipeg—SPruce 5-0336
Regina—JOrdan 8-4635
Saskatoon—CHerry 4-7986
Calgary—AMherst 3-7800
Edmonton—GEneva 3-3196
Vancouver—REgent 6-0321

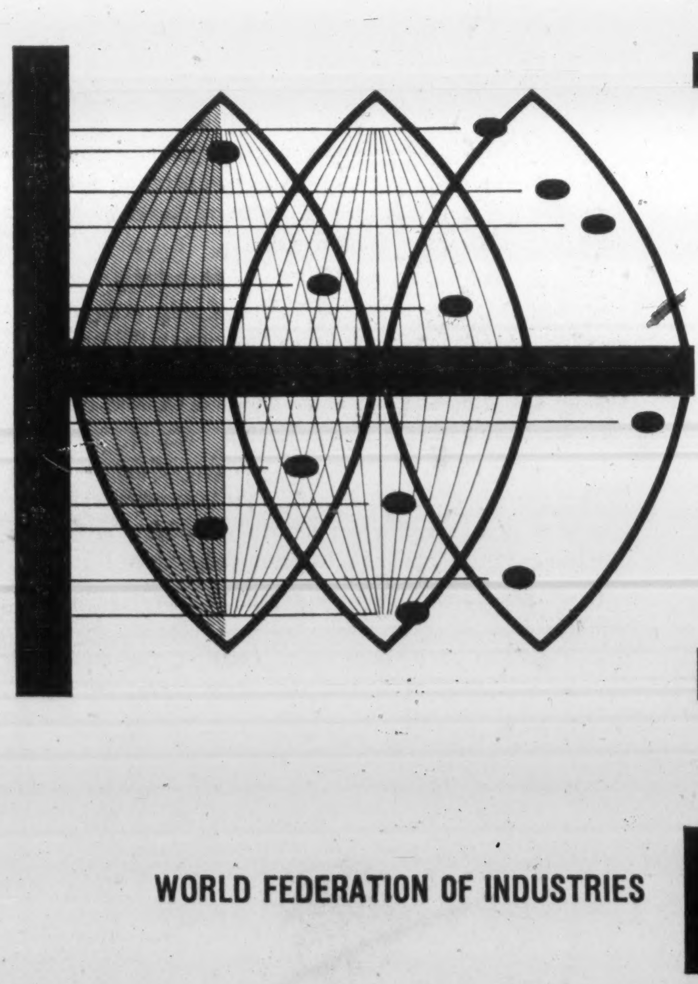
CAC LEASING COMPANY

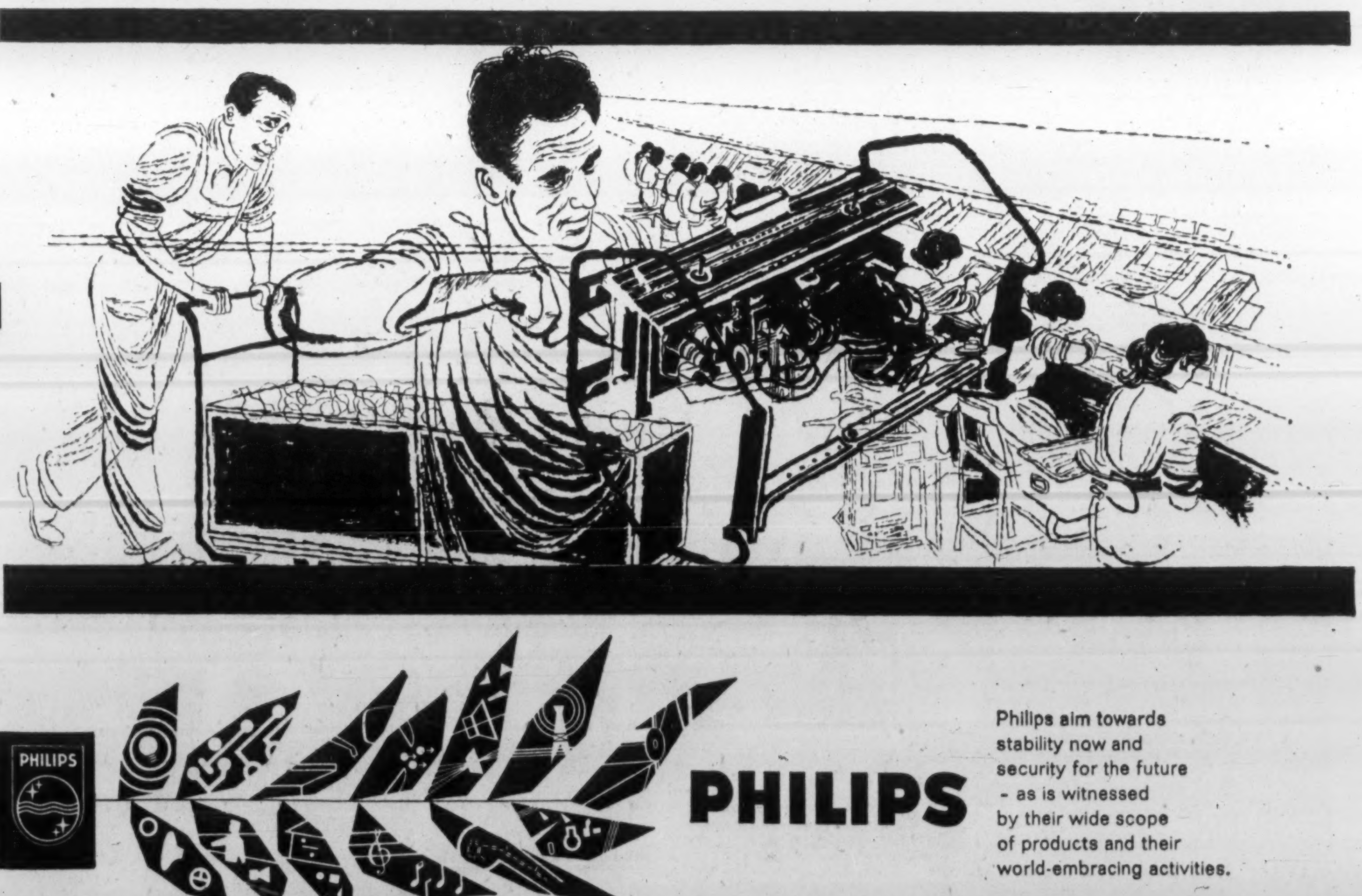
C.A.C. LEASING COMPANY
321 BLOOR STREET EAST • TORONTO • ONTARIO • WA. 1-5131

6101

bread and butter men of this 'tron world

"Bread and butter" men are most of the 225,000 Philips men and women who **make** Philips products in many countries of the world... a 'tron world more and more reliant on the fast-expanding science of electronics. They are the technicians who interpret the findings of researchers and scientists with metal, glass and synthetics. They are practical, methodical, skilful... electricians, engineers and thousands of people along the line of production. All, in some way, contribute to the finished product, whether it is a synchrocyclotron, television set, or common household light bulb. Philips products entertain, comfort and brighten the modern world... also help industry at work. The "bread and butter" men of this 'tron world are the people who build, assemble and test components for reliability, performance and longevity. These are some of the "built-in" qualities which have made the vast range of Philips products famous, and have seeded this name in the minds of millions of people around the world.





WORLD FEDERATION OF INDUSTRIES

PHILIPS

PHILIPS

Philips aim towards stability now and security for the future - as is witnessed by their wide scope of products and their world-embracing activities.

02-9-1

We've Escaped U.S. Oil Squeeze

By C. KNOWLTON NASH

WASHINGTON—Canada has escaped from any new U. S. oil import restrictions.

No tougher restrictions will be imposed on Canada or other foreign suppliers—for the time being at least.

Instead, President Kennedy has ordered a new "comprehensive" study of United States petroleum requirements.

This means that Canadian oil can continue to flow freely into the U. S. under the special exemption granted to Canada by Washington.

The study is expected to be completed by the spring. This likely means that if any new restrictions are proposed, they would go into effect June 30/62.

This six-month delay in any new quotas had been inferred by industry observers following comments by Interior Secretary Stewart Udall who has moderated his public unhappiness at the extent of Canadian oil imports.

He says now that Canadian oil imports are more "stabilized" than they have been for some time.

Guarded comments to **FP** by other officials handling U. S. oil import policy similarly reflect this view.

Even next June it seems unlikely Canada would be included with other nations in the regular oil import quota program.

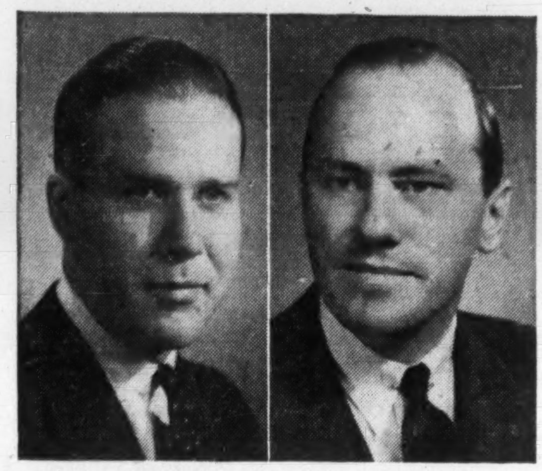
LAND ASSEMBLY

About 315 residential lots will be developed as a joint federal-provincial land assembly project in St. Thomas, Ont. Project will comprise about 81 acres. Costs are shared by federal and provincial governments on 75%-25% basis respectively.

CANADIAN
APPRAISAL
COMPANY, LTD.
Serving Canadian Business
since 1900

ANNOUNCEMENT

MOLSON BREWERY APPOINTMENTS



P. T. MOLSON J. P. G. KEMP

Announcement of two senior Molson appointments has been made by Senator H. de M. Molson, President.

Mr. J. P. G. Kemp becomes Vice-President and General Manager of the Quebec Division of Molson's Brewery Limited, and Mr. P. T. Molson becomes Vice-President and General Manager of the Ontario Division, Molson's Brewery (Ontario) Limited.

12
1
2
3
4
5
6
7
8
9
10
11

HOW MANY HOURS DO YOU WORK A WEEK?

Too many, probably . . . especially when you add the time you have to spend travelling. That's why you should insist on First Class—to take the most pleasant way between appointments so that you can concentrate all your energies where they count most. Always make TCA First Class your first choice . . . more delicious meals, comfortable surroundings, first class service. P.S. Free baggage allowance 66 lbs.

HAVE YOUR SECRETARY CALL YOUR TRAVEL AGENT OR TCA

TRANS-CANADA AIR LINES AIR CANADA

Associated Std. Wire Deal Will Give U.S. Firm Control

Control of **Associated Standard Wire & Cable Ltd.**, Toronto, will be acquired by a U. S. firm, **Universal Controls Inc.**, if transactions now planned are carried through.

Associated has agreed to purchase by Dec. 20 all outstanding shares of Universal's subsidiary, **Industrial Wire & Cable Ltd.**, for $3 million.

This will be satisfied by issue to Universal of 500,000 common shares of Associated and $2.5 million 6% debentures. Recent market price of the common stock: $1.15.

A statement filed with Toronto Stock Exchange shows that shares owned or controlled by **Dobieco Ltd.** (250,000 shares) and by Archie Basen (125,000 shares), are large enough to affect control of Associated. Dobieco is an affiliate of Toronto investment firm **Draper, Dobie & Co.**

If the purchase is completed, Dobieco, Basen and Milton Unger (who holds 30,000 shares), have agreed to vote all their shares in accordance with the wishes of Universal and to co-operate with Universal in having its nominees elected to Associated's board of directors.

In consideration, Universal will deliver to Dobieco, Basen and Unger 85,000 of the 500,000 shares it gets under the agreement.

Additionally, Universal has agreed to buy from Dobieco, between March 1/62 and March 16, up to 241,000 shares of Associated, and from Basen, between Aug. 1/62 and Aug. 16, up to 150,000 shares, all for $1 a share.

If these share transfers are completed in full, Universal would then hold 806,000 shares of Associated. There are now 700,000 shares outstanding of one million authorized; shareholders are being asked to approve an increase in capital to four million shares.

The deal is subject to approval of Associated shareholders and to acceptance of the filing statement by TSE. Employment contracts between the company and Basen and Unger are to be canceled, as well as certain stock options granted to Dobieco, Basen and Unger.

(Basen is now president of Associated and Unger is a director).

Filing statement also reveals that Associated had a net loss of $42,349 in five months to Aug. 31/61. In preceding 12 mo., net loss was $749,926 (**FP**, July 8).

In the six months to Sept. 30/61, Industrial Wire & Cable had a net profit of $42,865. Sales were $2 million. A balance sheet at the same date shows total assets of $3.1 million, including $2.1 million current assets.

Company Reports

Publishing

SUN PUBLISHING CO., Vancouver, consolidated net profit increased 12.4% to $516,199 for year to Aug. 31/61.

Rise reflects increased dividends from 50% owned **Pacific Press Ltd.**, up $64,000 to $264,000, and a general improvement in subsidiary operations, President Donald Cromie says.

Wholly owned **West Orange Publishing Corp.**, Garden Grove, near Los Angeles, improved its net profit by 52.4% to $90,431. Further profit increase is seen for West Orange in new fiscal year.

Sun Building (1958) Ltd. had $31,072 profit ($1,300 loss previous year). **Standard Broadcasting Co.** loss declined to $689 from $8,365. This company is to be sold.

Loss of **Davie Building Operations Ltd.**, formerly **Metropolitan Medical Centre Ltd.**, increased to $55,332 from $40,701. Building is now 60% rented and a small profit is seen for new fiscal year. Since Aug. 31, assets of Sun Building have been transferred to Davie, consolidating real estate holdings in one company.

Investment portfolio market value at Aug. 31/61 was $2,684,343, or 18.9% above cost.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1961	1960
Net oper. inc.	$792,610	$655,538
Add: Prof. sale sec.	14,223	85,738
Net earnings	806,833	741,276
Less: Deprec.	105,837	100,751
Interest	57,394	49,828
Income tax	127,403	131,603
Net profit	516,199	459,094
Less: Cl. A divds.	234,375	225,000
Cl. B divds.	46,875	37,500
Surplus for year	234,949	196,594
Earnings per Share and Dividend Record:		
Cl. A Earned▴	$1.38	$1.22
Earned‡	0.74	0.66
Paid	0.62½	0.60
Cl. B: Earned	0.64	0.56
Paid	0.12½ + *0.40	0.10 + *0.40
*Tax-free.		
▴Before (‡after) participation.		
Shares o/s at Aug. 31:		
Class A, n.p.v.	375,000	375,000
Class B, n.p.v.	375,000	375,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1961	1960
Cash & invest.	$2,266,372	$2,814,368
Total curr. assets	2,819,646	3,259,015
Inv. in Pac. Press	4,900,000	5,100,000
Other inv. & adv.	422,418	351,630
Fixed assets*	3,273,394	3,308,969
Total assets	11,505,022	12,089,997
Bank loan	26,587	691,016
Total curr. liabs.	419,306	1,055,897
Mortgage pay.	400,000	433,333
Capital stock	750,000	750,000
Excess over b.v. assets sold Pac. P.	▴	5,888,617
Undistr. surp.	124,438	274,438
▴Transferred to earned surplus.		
Earned surplus	9,734,683	3,611,117
*After depr. of	534,898	444,936
Working capital	2,400,340	2,203,118

ANNOUNCEMENT

HARDING APPOINTMENT

B. R. B. COLBERT

The appointment of B. R. B. Colbert as Sales Promotion and Advertising Manager of Harding Carpets Limited is announced by E. C. Carter, Marketing Manager. Mr. Colbert, a graduate of the University of Toronto, did postgraduate study in Business Administration at the University of Western Ontario. He brings to this newly created position a background of wide experience and achievement in marketing, advertising and sales promotion to serve him in directing the aggressive sales promotion and advertising activities of this long established carpet manufacturer.

Canadian Fund Share Value, Net Assets Up

Total net assets of **Canadian Fund Inc.**, U. S.-owned Canadian investment fund, increased 0.7% to US$41,447,558 in three months to Oct. 31.

Net asset value per share in the same period rose 2.4% to $18.57 ($18.14 at July 31).

This indicates net redemption of 37,216 shares, reducing number outstanding to 2,231,963.

Quarterly dividend of 11c share was paid Nov. 27 (record Nov. 6). This brings dividends for year to Nov. 30/61 to 42c (45c previous year) from net investment income.

Fund also paid 48c share for year to Nov. 30/61 from net realized capital gains (41c previous year).

During Aug. - Oct. quarter, fund increased holding of one common issue, reduced two and eliminated three.

Portfolio changes:

	Amount held Oct. 31 1961	Change since July 31 1961
BONDS:	$	$
Canada 3¾%/96/98	nil	—300,000
COMMON:	—Shares—	
Bank of Montreal	4,000	—2,000
Dominion Bridge	nil	—3,000
Cdn. Husky Oil	nil	—25,000
Imperial Oil	25,000	+4,500
Zeller's	nil	—13,000
Dominion Textile	10,000	—10,000

BEEFEATER
BEEFEATER

famous twice over...the world over

BEEFEATER—the clearest, softest, driest gin there is . . . that is magnificently in a class of its own.
BEEFEATER—the imported English Gin that doubles your martini pleasure.

BEEFEATER GIN

DISTILLED AND BOTTLED IN LONDON, ENGLAND

What size Canadian business
can afford
a Remington Rand Univac?

One thing's for sure — it doesn't have to be a colossus. Not the least of Univac's miracles is that you can arrive at its employment *gradually*. Its capabilities are geared to match your expanding needs. Similarly its cost is graduated according to its expansion. The answer to the question "What size Canadian business can afford a Remington Rand Univac?" becomes "*Your* size business."

Any Canadian business that uses punched card accounting can afford the benefits of an electronic computer with the new Univac STEP plan. STEP means "Simple Transition to Electronic Processing." STEP *could* begin with your making use of Remington Rand's Data Processing Centre — giving you the opportunity to begin planning your own data processing system without actually installing any equipment at all. Or you can begin with the basic Univac system which consists of a central processor and a card reader punch, adding additional equipment as needed. Whichever method you employ, STEP enables you to change over to electronic data processing efficiently, gradually, and for an initial investment so modest that it is often less than the cost of a multi-machine punched card installation.

Further proof of STEP's versatility and adaptability, is that it enables you to incorporate existing data processing equipment, of no matter what make or type, into your new electronic system.

Your business can afford to STEP up to Solid-State Computing . . . STEP over to Electronic Processing. Let us help you look into it.

Remington Rand Univac.
984 BAY STEET, TORONTO, ONTARIO

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Alberta Gas Trunk Line Co. (Calgary) — Albert T. Baker, director.

Allied Chemical Canada Ltd. (Montreal) — George H. Elliott, president, succeeding Robert W. Atkinson

Associated Spring Corp. (Hamilton, Ont.) — Robert M. Buchanan, general manager, Seaboard Pacific Division; William Allan Campbell, president and general manager, **Wallace Barnes Co.**

Atlantic Provinces Economic Council (Halifax) — Leonard W. C. Limpert, agricultural officer.

BP Canada Ltd. (Montreal) — A. M. Wood, manager for Northern Europe within the marketing department of **The British Petroleum Co. (London, Eng.)**.

Barber-Greene Canada Ltd. (Don Mills, Ont.) — R. J. Reynolds, vice-president, finance; A., H. de Solla, vice-president, operations.

CJAD Radio Station (Montreal) — Mike Stephens, account executive in the retail sales division.

CJCH Ltd. (Halifax) — Bruce McLeod, general manager.

Canada Customs (Windsor) — George H. Large, collector of customs, succeeding Harold Beardmore.

Canada Duphar Ltd. (London, Ont.) — Norman P. Murphy, treasurer and assistant secretary.

Cadada Department of Agriculture — Farm Credit Corp. (Ottawa) — Thomas J. Rutherford, chairman; George Owen, vice-chairman; Lucien Lalonde, A. Sinclair Abell and A. T. Davidson, members.

Canadian Institute on Public Affairs (Toronto) — A. W. Gillespie, Eric W. Kierans and M. Wallace McCutcheon, vice-presidents.

Canadian Pacific Railway (Montreal) — George Walsh, assistant general passenger agent in Montreal; George J. Fox, assistant to the general passenger traffic manager.

Canadian Westinghouse Co. (Hamilton) — Edward W. Hill, marketing manager, Switchgear and Control Division.

Canadian Wood Development Council (Ottawa) — J. S. Johannson, president; H. F. Staniforth, vice-president and director; G. T. Lough, honorary treasurer and director; W. M. Hall, G. W. Hartman, J. D. Hetherington, R. W. Hilton, S. K. Ketcham, J. B. Lorimer, R. C. McMillan, I. H. McDiarmid, Paul Murdoch, H. R. Stenson, Raymond Tanguay, P. L. Whittall and J. B. Wilber, directors.

Con-Key Mines Ltd. (Toronto) — Harry S. Mandell, president.

Cox, Hyatt, Enns & Co. (Windsor) — Douglas J. Kovack, partner.

Delta Acceptance Corp. (London, Ont.) — Keith E. Markham, regional operations manager.

Diebold of Canada Ltd. (Toronto) — Leonard R. Foden, vice-president and general manager.

Dominion Brake Shoe Co. (Montreal) — Thomas W. Russell Jr., president, succeeding Kenneth T. Fawcett, who has been granted leave of absence.

Dominion Bridge Co. (Montreal) — Cassius C. Belden, manager of employee and public relations; Ronald H. Tippet, manager of public relations.

Dominion Electric Manufacturing Co. (Toronto) — William F. Smith, vice-president in charge of sales and director.

Dominion Rubber Co. (Montreal) — Frank D. Evans, general manager, Chemical, Latex and Reclaim Divisions; Graham R. Dobbin, manager, Naugatuck Division.

Emergency Measures Organization (Toronto) — Lt.-Col. T. M. MacDonald, Huron County Emergency Measures co-ordinator with headquarters in Goderich.

Empire-Hanna Coal Corp. (Toronto) — Albert F. McGaw, president of the Canadian owned company formed to take over the assets of Empire-Hanna Coal Division, The M. A. Hanna Co.

Ethyl Corp. of Canada (Toronto) — James H. Main, assistant sales manager.

Foundation Co. of Canada Ltd. (Montreal) — Frederick G. Gardiner, director.

Fuller Co. (Montreal) — J. C. Crocker, manager of this newly formed subsidiary of the **General American Transportation Corp. (Chicago)**; R. H. Haskins, in charge of the Montreal sales operations; H. H. Marshall, director of sales, Toronto operation.

Guaranty Trust Co. of Canada (Toronto) — A. B. Ramsay and George M. Miller, vice-presidents.

Guardian Assurance Co. (London, Eng.) — W. H. Bell, member advisory board Guardian-Caledonian Group and member advisory committee the Union of Canton Group; G. S. Murray, manager Guardian-Caledonian Group as well as manager of The Guardian Insurance Co. of Canada; N. H. Manning, secretary, The Guardian Insurance Co. of Canada.

Hunting Associates Ltd. (Toronto) — C. P. M. Hunting, chairman of the Hunting Group of shipping, oil, aviation, survey and engineering companies, succeeding Lindsay Hunting.

Hydro Electric Power Commission of Ontario (Toronto) — G. E. Gathercole, 1st vice-chairman; William Davis, 2nd vice-chairman.

Independent Television Organization (Toronto) — Ralph S. Misener, president; William Jones, vice-president and director; Ernest L. Bushnell, secretary-treasurer and director; Ray Peters, G. R. A. Rice, Gordon Carter, John Bassett, R. E. Misener and Finlay MacDonald, directors.

Ingledow Kidd & Associates (Vancouver) — Dr. T. Ingledow, president; K. H. Kidd, executive vice-president; A. J. Leighton, D. D. Mears and L. H. J. Cook, vice-presidents.

Kelvinator of Canada Ltd. (London, Ont.) — Charles H. King, assistant secretary; M. George Young, credit manager; Robert R. Corbett, Alberta sales manager.

King Merritt & Co. (Canada) Ltd. (Montreal) — W. N. Coburn and R. Lachapelle co-regional managers, Montreal area.

John Labatt Ltd. (London, Ont.) — John W. Howell, director of advertising.

Latin American Mines Ltd. (Toronto) — Edward Parker, director of public relations.

Litton Systems (Canada) Ltd. (Ottawa) — A. G. Temple, production manager, electro-mechanical; W. Wallace, quality control manager.

Massey-Ferguson Ltd. (Toronto) — J. J. Jaeger, vice-president engineering, succeeding H. G. Klemm.

Metropolitan Life Insurance Co. (Ottawa) — George Berry, vice-president and general manager, Canadian operations.

Molson's Brewery Ltd. (Montreal) — J. P. G. Kemp, vice-president and general manager, Quebec division; P. T. Molson, vice-president and general manager of the Ontario division, **Molson's Brewery (Ontario) Ltd.**

Morden & Helwig Ltd. (London, Ont.) — Chas. M. McLeod, fire manager, London office.

National Drug and Chemical Co. of Canada Ltd. (Montreal) — J. William Horsey, director.

National Industrial Conference Board (Montreal) — Paul Bienvenu, W. C. Harris, Cyrus H. McLean, James A. Richardson, J. G. Notman, V. W. Scully, H. S. Wingate and R. H. Winters, members of the Canadian Council.

National Productivity Council (Ottawa) — Dr. J. F. Lehmann, director of Work Study.

Needham, Louis and Brorby of Canada Ltd. (Toronto) — H. R. Maddock, vice-president.

Ontario Milk Distributors Assoc. (Toronto)—Robert G. Peat, president; E. C. Pinder, assistant secretary; M. G. Simpson, executive secretary.

Ontario Paper Co. (Thorold, Ont.) — Charles A. Newman, division manager. Appointment effective Jan. 1/62.

Ontario Research Foundation (Toronto) — E. H. Ainley, J. D. Barrington, Paul McNamara, W. F. McLean, C. A. Pollock, E. R. Rowzee, V. W. T. Scully and W. O. Twaits, members of the board of governors.

Pakfold Continuous Forms Ltd. (Niagara Falls, Ont.) — Murray E. Vokes, general sales manager for all Pakfold operations.

Purchasing Agents' Assoc. of Central Ontario (Guelph) — D. I. Black, president; G. A. Fuller, A. V. Wake, R. D. McCormack, J. D. Keating, W. F. Elliott, R. E. Jefferson, W. Friend, V. A. Lowe and S. Brown, members of the executive.

Quebec North Shore Paper Co. (Baie Comeau, Que.) — Thomas G. Rust, mill division manager, succeeding Charles A. Newman who becomes division manager, **Ontario Paper Co. (Thorold, Ont)**. Appointments effective Jan. 1/62.

Rexall Drug Co. (Cooksville, Ont.) — Jeff Miller Smith, director.

Rosco Metal Products Ltd. (Toronto) — Howard Dutton, manager, western region.

St. Francis Xavier University (Antigonish) — R. J. MacSween, adviser on fisheries for the extension department; S. J. MacKinnon, agricultural adviser to the extension department.

Shawinigan Engineering Co. (Montreal) — R. E. Grout, president; J. A. Thomas, vice-president engineering and director; K. J. Gray, manager of engineering.

Sola-Basic Products Ltd. (Toronto) — Reginald B. Bozek, manufacturing manager.

Sun Equipment Co. of Toronto (Toronto) — C. E. Noel, vice-president and general manager, Ontario operations.

Toronto Real Estate Board (Toronto) — Clifford E. Madden, president of the salesmen's division, succeeding Garth S. Webb who will remain on the board as immediate past president; Norman Smith, vice-president of the salesmen's division; Gerry Ewins, D. Dobson, T. D'Orsay, J. Hancharek and Mrs. C. S. Leckie, directors.

Trinity College School (Port Hope, Ont.) — Angus C. Scott, headmaster, succeeding Philip Ketchum. Appointment effective July 1/62.

Victor Adding Machine Co. (Canada) Ltd. (Galt, Ont.) — Ralph G. Wickberg, branch manager, Vancouver.

Wakefield Lighting Ltd. (London, Ont.) — Norman H. Scott, sales manager, eastern division.

Winnipeg Life Underwriters' Assoc. (Winnipeg) — Kenneth Wilkins, president.

MARKETING FORUM

McKim Advertising and **Arthur D. Little of Canada** are jointly sponsoring a marketing forum to show business leaders how research is used effectively in business. The day-long session will be held Dec. 12 in the Royal York Hotel, Toronto.

U.S. Company Gains Control Of Electrolux

Control of **Electrolux (Canada) Ltd.**, Montreal, a direct sales company handling vacuum cleaners, has shifted from Sweden to the U. S.

More than 95% of the company's outstanding shares — all except those held by the Canadian directors — have been acquired by **Electrolux Corp.**, New York, from **A. B. Electrolux**, Stockholm.

There will be no changes in management or company operations. The Canadian company is run by a management committee: Armand Gyger (sales), Horvar Lindstrom (finance), and Erik Ohlson (manufacturing).

It has manufacturing and product development facilities in Montreal and 700 salesmen in Canada.

ANNOUNCEMENT

EMPIRE-HANNA PRESIDENT

ALBERT F. McGAW

Albert F. McGaw has been appointed President and a Director of Empire-Hanna Coal Corporation Limited. This Canadian-owned Company has been formed to take over the assets of Empire-Hanna Coal Division, The M. A. Hanna Company.

Born and educated in Toronto, Mr. McGaw has had extensive experience in the coal industry and is widely known throughout Canada and the United States.

there are
hundreds of
different
shapes and
sizes of
"SAFETY SEAL"
ENVELOPES
... if there isn't
one that
meets your needs
WE'LL DESIGN IT!

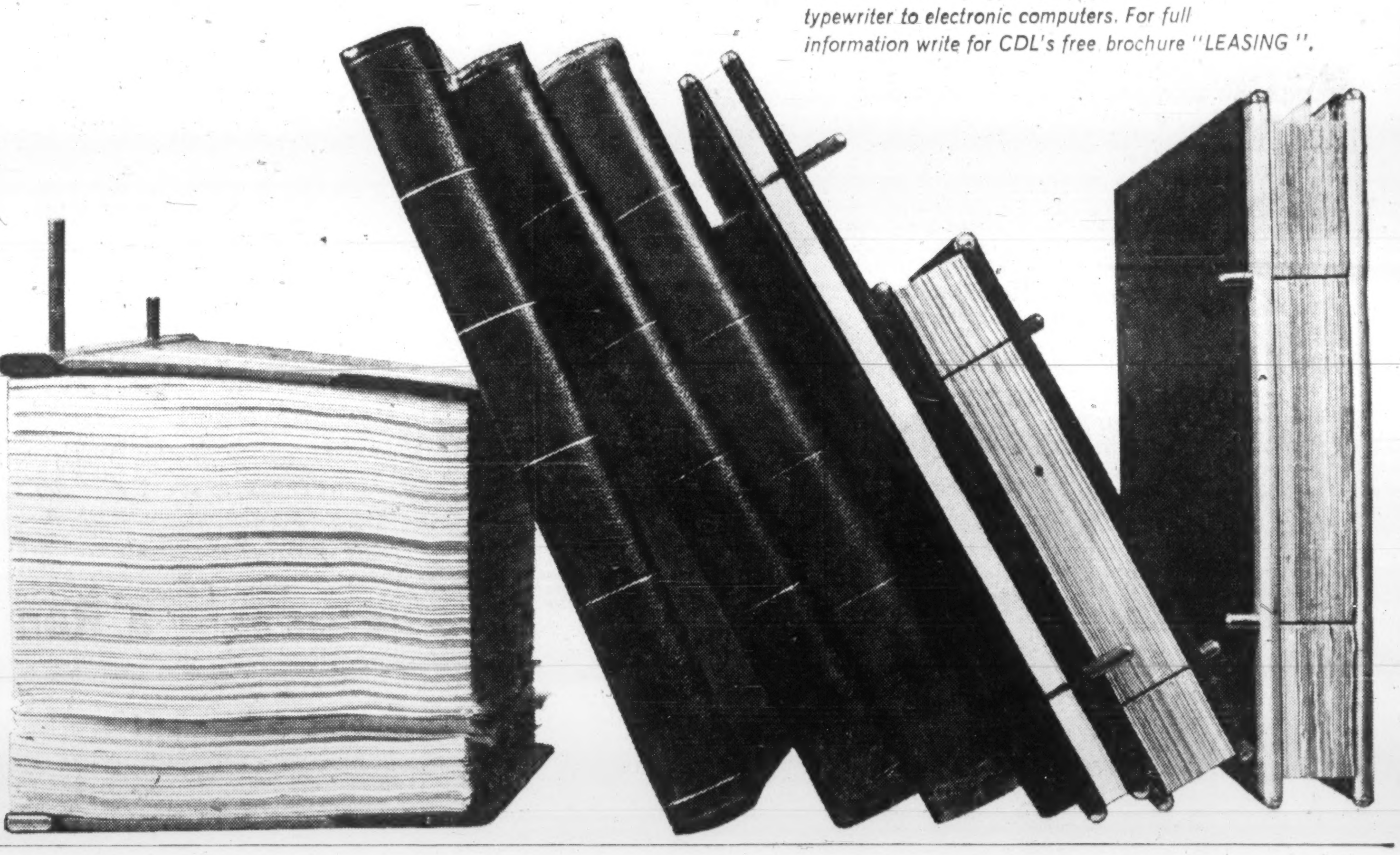
NATIONAL PAPER GOODS
LIMITED
HAMILTON ONTARIO
Halifax • Montreal • Toronto
Winnipeg • Vancouver

CDL *how leasing affects your balance sheet!* The advantage of leasing is clearly shown by the comparison below, between cash purchase, conventional borrowing and leasing. The comparison is based on the acquisition of equipment having a total cost of $25,000.

IF EQUIPMENT COSTS $25,000	BEFORE OBTAINING EQUIPMENT	AFTER BUYING FOR CASH	AFTER BORROWING	AFTER LEASING
CURRENT ASSETS	$100,000	$ 75,000	$100,000	$100,000
FIXED ASSETS	50,000	75,000	75,000	50,000
TOTAL	$150,000	$150,000	$175,000	$150,000
LIABILITIES	$ 50,000	$ 50,000	$ 75,000	$ 50,000
CAPITAL	100,000	100,000	100,000	100,000
TOTAL	$150,000	$150,000	$175,000	$150,000
LIQUIDITY (Current Ratio)	2 to 1	1.5 to 1	1.33 to 1	2 to 1
DEBT TO EQUITY	1 to 2	1 to 2	1.5 to 2	1 to 2

Leaders in Diversified Equipment Leasing
CANADIAN-DOMINION LEASING
CORPORATION LIMITED
DEPT. (X), Canada Permanent Building, 320 Bay Street, Toronto, Ontario. Telephone: EM. 3-4021 Offices in Montreal and Vancouver

You can lease any type of equipment from a typewriter to electronic computers. For full information write for CDL's free brochure "LEASING".



Travel The Canadian
City to city...or across Canada

Whatever your destination across Canada, be comfortable and relax "The Canadian" way . . . on Canada's only Scenic Dome train. There's a wide choice of accommodation on "The Canadian", and big savings when two or more travel together. If you're travelling on business, or bound for a holiday, get the most from your trip, go "The Canadian" way.

SAVE–TRAVEL BY TRAIN
Sample ALL-INCLUSIVE FARES
Including berth, meals and tips.
TORONTO TO

WINNIPEG	CALGARY	VANCOUVER
$86	$140	$175

Round Trip, Tourist Class

SEE YOUR TRAVEL AGENT,
RAILWAY TICKET OFFICE OR:
Canadian Pacific
Full information and reservations from any Canadian Pacific office.

THE INVESTMENT FUNDS

Savings & Investment Fund Boosts Equity Holdings

Savings & Investment Corp. Mutual Fund of Canada Ltd., Quebec City, added four new common stocks to its holdings in the two months ended Oct. 31/61.

In the same period, it increased its holdings of 22 commons, reduced one and eliminated one.

Total net assets in the two months rose 11.9% to $8,564,570.

Net asset value per share increased 2.2% to $6.07 at Oct. 31 from $5.94 at Aug. 31.

Net sales of 121,639 shares during the two months increased number outstanding to 1,411,000.

Dividend of 4½c per share was paid Nov. 15 to shareholders of record Oct. 31.

Here are portfolio changes:

	Amount held Oct. 31 1961	Change since Aug. 31 1961
BONDS:	$	$
Ontario 4¾%/67	90,000	+90,000
Quebec 4%/62	nil	—50,000
G.M. Accept. 4%/64	nil	—40,000
COMMON:	—Shares—	
Mtl. City & Dist. Bank	1,200	+500
Provincial Bank	2,000	+500
Dominion Tar	nil	—15,000
Laurentide Fin. 'A'	2,500	+500
Aluminium	5,000	+2,000
Noranda Mines	3,000	+500
Canada Packers 'B'	2,000	+700
Denault	3,600	+900
Distillers Corp.-Seagrams	3,000	+800
Molson's 'A'	3,500	+500
Salada-S.-Horsey	4,000	+1,500
Sobeys Stores 'A'	3,000	+50
Dominion Foundries	2,500	+700
Great Lakes Paper	5,500	+1,000
Rolland Paper 'A'	5,000	+900
Imperial Oil	3,500	+1,100
Interprovincial P. L.	3,000	+500
Union Gas Co.	2,000	+2,000
Bell Telephone	2,000	+1,000
Algoma Central	3,000	+1,400
Int'l Utilities	4,000	+1,000
Lower St. Lawr. Pwr.	2,850	—625
Canadian Celanese	3,500	+500
Dominion Glass	400	+400
Alfred Lambert 'A'	5,275	+275
London Life	100	+100
Minnesota M. & M.	800	+500
Diamond Alkali	500	+500

Commonwealth Int'l Adds to Common Stocks

Total net assets of **Commonwealth International Corp.,** Montreal, increased 4.6% to a record $57,920,285 in three months to Sept. 30/61.

Net asset value per share in same period rose 1.1% to $8.97 ($8.87 at June 30).

This indicates net sales of 217,003 shares during the period, increasing number outstanding to 6,457,110.

Quarterly dividend of 8c per share was paid Oct. 14 (record Sept. 30).

Fund made a new commitment in one preferred issue and two common issues during July-Sept. quarter. It increased holdings of 10 commons, eliminated two, and also eliminated one rights issue and one warrants issue.

Portfolio changes:

	Amount held Sept. 30 1961	Change since June 30 1961
PREFERRED:	— Shares —	
Argus Corp. $2.60	5,000	+5,000
COMMON:		
Algoma Steel	14,000	+2,000
Aluminium	20,000	+6,300
Bathurst Power 'A'	10,000	+1,975
Beecham Group	20,000	+20,000
Bendix Aviation	nil	—2,000
Canada Packers 'B'	7,000	+1,375
Canadian Celanese	18,500	+500
Canadian Pacific	29,500	+4,000
Consumers' Gas rts.	nil	—30,000
Dominion Textile	51,000	+1,000
Hudson Bay Mining	15,000	+1,625
Ogilvie Flour	13,300	+1,275
Que. Telephone wrts.	nil	—1,350
Republic Steel	nil	—800
Rhine Westphalia	1,040	+1,040
Southam Co.	2,000	+700

DISTRIBUTOR NAMED

Victaulic Co. of Canada, Ltd., Toronto, now authorized stocking distributor for ball valves and diaphragm valves made by **Hills-McCanna (Canada) Ltd.,** Toronto.

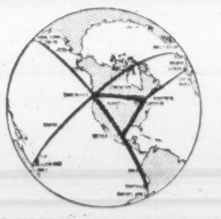
NO SHORTER ROUTE
NO LOWER RATE

Canadian Pacific
AIR CARGO

to and from
AUSTRALIA
NEW ZEALAND

the only one-carrier service between Canada's major cities and the South Pacific.

GUARANTEED AIR CARGO SPACE ON ALL FLIGHTS
Reserve in advance!



A World of Air Cargo Service!

ALSO ONE-CARRIER SERVICE BETWEEN CANADA, EUROPE, THE ORIENT, SOUTH AMERICA

Call your nearest Canadian Pacific Office or Cargo Agent.

SHIP Canadian Pacific AIRLINES

Defence Contracts

Department of Defence Production awarded 12 contracts, each valued at $10,000 or more, for total value of $11.1 million in second half of October.

Largest went to **Litton Systems (Canada) Ltd.,** Rexdale, Ont., for gyro assemblies ($939,945). Same firm also received a contract for maintenance spares for inertial navigation system ($570,695).

Canada Wire & Cable Co., Ottawa, won a contract for preproduction models of telephone cable assembly ($823,374).

Other large contracts went to: **Bell Telephone Co. of Canada,** Ottawa, for lease of communication circuits (six contracts totaling $768,174); **Terry Machinery Co.,** Montreal, for repair and overhaul of auxiliary power units and generating sets ($600,000).

Canadian Vickers Ltd., Montreal, for practice bombs ($485,497); **Koch Shoes Ltd.,** Harbour Grace, Nfld., for footwear (two contracts totaling $472,948); **Fairey Aviation Co. of Canada,** Dartmouth, N.S., for special weapons training devices and adaptor sets ($397,649).

Tepro Industrial Ltd., Montreal, for noise suppressors system ($348,120); **E.M.I.-Cossor Electronics Ltd.,** Dartmouth, N.S., for sonobuoy transmitters ($315,240); **Sparton of Canada Ltd.,** London, Ont., also for sonobuoy transmitters ($311,688). **Philco Corp. of Canada,** Don Mills, Ont., for automatic number and tape senders ($308,907).

Defence Production Contracts
Oct. 16-31

Contractor	Commodity	$ Value
A.B.C. Packing Co., Vancouver,	canned goods	23,626
Abbey Electronics Ltd., Downsview, Ont.,	electronic tubes	57,805
Abercorn Aero Ltd., Montreal,	spare parts for maintenance of life jackets and life rafts	12,493
Acton Rubber Ltd., Acton Vale, Que.,	footwear	44,064
Air Conditioning Engineering Co (Canada), Montreal,	drinking water dispensers	13,020
Alie Machine Shop Ltd., Hull, Que.,	explosive disposal furnaces	11,768
Arthur & Conn Ltd., Halifax,	installation of attack warning sirens	18,398
Atlas Instrument Corp., Toronto,	signal generators	19,164
Auto-Lite Batteries of Canada Ltd., Toronto,	batteries	142,321
Aviation Electric Ltd., Montreal,	aircraft support spares, aircraft spares, wheel and brake assembly spares, port starboard cruising turbine sprag type clutches and lifting tackle	136,025
B.C. Packers Ltd., Vancouver,	canned goods	20,908
Bell Telephone Co. of Canada, Ottawa,	lease of communication circuits	768,174
Bell Telephone Co. of Canada, Montreal,	supply, installation of materials required for telecommunication cable plant rehabilitation	27,116
British Columbia Telephone Co., Vancouver,	rental of telephone facilities	78,216
Burgess Battery Co., Niagara Falls, Ont.,	batteries	29,040
Burns & Co., Saint John, N.B.,	meat	24,960
Burroughs Business Machines Ltd., Toronto,	technical representatives	60,000
CTS of Canada Ltd., Streetsville, Ont.,	transformer-rectifier degaussing power supplies	32,700
Canada Packers Ltd., Halifax,	dairy products, meat	62,251
Canada Packers Ltd., Quebec, Que.,	dairy products	10,974
Canada Packers Ltd., Toronto,	meat	26,271
Canada Wire & Cable Co., Ottawa,	preproduction models of telephone cable assembly	823,374
Canadair Ltd., Montreal,	technical representative	17,500
Canadian Arsenals Ltd., Ottawa,	suspension lugs for bombs	14,109
Canadian General Electric Co, Toronto,	electronic tubes	177,883
Canadian Ingersoll-Rand Co., Montreal,	spare parts for air compressors	45,653
Canadian Marconi Co., Montreal,	electronic tubes, transmitter equipment	174,290
Canadian Vickers Ltd., Montreal,	practice bombs	485,497
Canadian Westinghouse Co., Ottawa,	supervisory services during the installation, trials and warranty inspection of turbo auxiliaries and electrical apparatus; test equipment spare parts and special tools for turbo generators, turbo blowers and main circulating pumps; electronic tubes	740,499
Canadian Westinghouse Co., Hamilton, Ont.,	engineering services related to the evaluation of non-standard electronics parts	10,000
Computing Devices of Canada Ltd., Ottawa,	electronic components, technical representative, television camera unit	89,220
Conway Electronic Enterprises Ltd., Toronto,	reception sets	23,274
Cruickshank-Guild Ltd., Montreal,	canned goods	23,572
DeHavilland Aircraft of Canada Ltd., Downsview, Ont.,	aircraft spares	13,877
Dominion Rubber Co., Montreal,	footwear	77,645
Duplex Equipment Co., Toronto,	aircraft spares	13,998
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.,	sonobuoy transmitters	315,240
Export Packers Co., Toronto,	dairy products	10,241
Fairey Aviation Co. of Canada, Dartmouth, N.S.,	special weapons training devices and adaptor kits	397,649
Farmer's Ltd., Halifax,	dairy products	22,924
Fishermen's Co-operative Federation, Vancouver,	canned goods	39,688
Ford Motor Co. of Canada, Oakville, Ont.,	trucks	12,208
General Motors Products of Canada Ltd., Oshawa, Ont.,	trucks	34,789
Gold Glove Works, Montreal,	working gloves	11,489
Golden Eagle Refining Co. of Canada, St. John's, Nfld.,	petroleum products	251,543
B. F. Goodrich Canada Ltd., Kitchener, Ont.,	aircraft accessories	43,082
T. W. Hand Fireworks Co., Cooksville, Ont.,	pyrotechnics	260,726
Harber Mfg. Ltd., Fort Erie, Ont.,	metal shipping boxes	18,424
Heywood-Wakefield Co. of Canada, Orillia, Ont.,	furniture	17,300
Hinde & Dauch Ltd., Toronto,	fibreboard boxes	20,860
Hochelaga Western Beef Co., Montreal,	meat	14,900
T. Hogan & Co., Halifax,	docking, refitting of calibration barge	15,000
Ideal Upholstering Co., Montreal,	furniture	11,540
Imperial Oil Ltd. Ottawa,	petroleum products	105,350
Imperial Oil Ltd., Ottawa,	fuel oil	18,025
International Harvester Co. of Canada, Hamilton, Ont.,	trucks	12,494
Jarry Hydraulics Ltd., Montreal,	hydraulic oil filter cleaning assembly	12,798
Koch Shoes Ltd., Harbour Grace, Nfld.,	footwear	472,948
La Chemise Perfection Inc., Courcelles, Que.,	clothing	45,785
La Tuque Telephone Co., La Tuque, Que.,	installation of telecommunication equipment and associated on-base cabling	89,427
Laurentide Gloves & Mitts Inc., St. Tite, Que.,	working gloves	128,376
Litton Systems (Canada) Ltd., Rexdale, Ont.,	gyro assemblies, maintenance spares for inertial navigation system	1,510,640
Lund Aviation (Canada) Ltd., Dorval, Que.,	modification kits for arresting system	17,173
Maple Leaf Dairy Ltd., Halifax,	dairy products	22,924
Maritime Telegraph & Telephone Co., Halifax,	installation of telecommunication equipment and associated on-base cabling	65,545
Miller & Gabbe Ltd., Montreal, Que.,	clothing	71,483
Nelson Bros. Fisheries Ltd., Vancouver,	canned goods	10,031
Neo Drug Co., Montreal,	medical supplies	10,976
Northern Electric Co., Ottawa,	submarine cable	36,653
N.S. Tractor & Equipments Ltd., Halifax,	repair, overhaul of auxiliary power units, diesel electric generating sets and gasoline electric generating sets	150,000
Pacific Meat Co., Vancouver,	meat	18,480
Penmans Ltd., Montreal,	clothing	38,097
Philco Corp. of Canada Ltd., Don Mills, Ont.,	automatic number and tape senders	322,860
Purdy Bros. Ltd., Halifax,	docking, refitting of ship	25,000
R-O-R Associates Ltd., Don Mills, Ont.,	electronic tubes	30,192
Radionics Ltd., Montreal,	oscilloscopes	18,955
Regent Knitting Mills Ltd., Montreal,	puttees	86,592
Robin-Nodwell Mfg. Ltd., Calgary,	tracked transporters	37,203
Rudel Machinery Co., Montreal,	forklift trucks	80,303
Shell Oil Co. of Canada, Toronto,	petroleum products	51,520
Simcoe Mitt & Glove Co., Simcoe, Ont.,	working gloves	12,129
T. S. Simms & Co., Saint John, N.B.,	paint brushes	12,642
Sparton of Canada Ltd., London, Ont.,	sonobuoy transmitters	311,688
Swift Canadian Co., Halifax,	meat	16,932
Swift Canadian Co., Quebec, Que.,	meat	16,050
Swift Canadian Co., Victoria, B.C.,	dairy products	13,050
Sylvania Electric (Canada) Ltd., Montreal,	electronic tubes	58,375
Tepro Industrial Ltd., Montreal,	noise suppressors system	348,120
Terry Machinery Co., Montreal,	repair, overhaul of auxiliary power units, diesel electric generating sets and gasoline electric generating sets	600,000
Terry Machinery Co. (Alta.), Edmonton,	repair, overhaul of auxiliary power units, diesel electric generating sets and gasoline electric generating sets	250,000
University of British Columbia, Vancouver,	research contract	60,800
Western Rubber Co. of Canada, Alton, Ont.,	medical supplies	50,080
Wolf Brand Cravat & Suspender Co., Montreal,	suspenders	32,560
Woodlawn Dairy Ltd., Dartmouth, N.S.,	dairy products	22,924

Defence Construction (1951) Ltd. Contracts
Oct. 16-31/61

Contractor	Work	$ Value
Black & McDonald Ltd., Toronto,	installation of warning sirens — Halton County, Ont.	27,300
H. W. Corkum Construction Co., Halifax,	construction of a garage — Halifax	28,925
Norman W. Francis Ltd., Saint John, N.B.,	installation of warning sirens — Saint John, N.B.	23,970
H. J. Gascoigne Ltd., Oshawa, Ont.,	re-roofing of building — Barriefield, Ont.	11,359
Hume & Rumble Ltd., Victoria, B.C.,	installation of warning sirens — Vancouver	28,947
Industrial-Mine Installations Ltd., Toronto,	installation of air raid warning sirens — Peel County, Ont.	20,650
Morin & Plante Co., Verdun, Que.,	installation of warning sirens — Montreal area	16,400

New Books

Non-fiction books just received by FP from the publishers:

The National Finances; Canadian Tax Foundation, Toronto; 186 pp.; $2. Analysis of the revenues and expenditures of the Government of Canada 1961-62.

A Geography of the U.S.S.R.; by J. P. Cole and F. C. German; Butterworth & Co., Toronto; 290 pp.; $8.50. Study of the economic geography of Russia.

Labor Arbitration in Canada; by A. W. R. Carrothers; Butterworth & Co., Toronto; 204 pp.; $7.25.

Troubled Canada; by Walter L. Gordon; McLelland & Stewart Ltd., Toronto; 134 pp.; $3.50. Follow-up to the 1956 Royal Commission report on Canada's economic prospect.

The University as Publisher; Edited by Eleanor Harman; University of Toronto Press, Toronto; 161 pp.; $3.50. History of University of Toronto Press.

The Role of the Federal Government in Financing Higher Education; by Alice M. Rivlin; The Brookings Institution, Washington, D.C.; 175 pp.; paperback US$2.

Information Theory; Edited by Colin Cherry; Butterworth & Co., Toronto; 475 pp.; $19. Proceedings of the Fourth London Symposium on Information Theory.

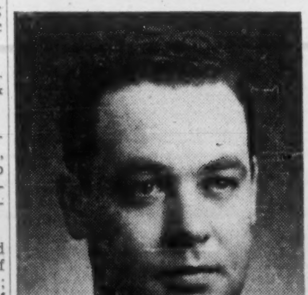
Investing for Income and Security; by Maxwell S. Stewart; Public Affairs Committee, New York; 20 pp.; US25c.

TRUST CONSULTANT

Charles V. Heward, former trust consultant to **Crown Trust Co.** in Montreal, has become a trust consultant on his own account at 105 St. James St. W., Montreal. Before joining Crown Trust, he was a director of **MacTier & Co.,** investment dealers, and prior to that was with **Royal Trust Co.**

ANNOUNCEMENT

I-T-E APPOINTMENT



F. G. DOWNEY

Mr. W. E. Rhodes, Vice-President, Marketing, I-T-E Circuit Breaker (Canada) Limited, announces the appointment of F. G. Downey as Eastern Region Sales Manager, BullDog Electric Products Division. Mr. Downey took over his new assignment December 4, 1961 and is headquartered in Montreal at 860 Decarie Boulevard.

Company Reports

Containers

DOMINION GLASS CO., Montreal, consolidated net profit decreased 8.4% to $2,120,190 for year to Sept. 30.

Sales volume was a record.

Modest price increase, first since 1957, was put into effect on products in April, Chairman L. J. Belnap and President F. N. Dundas say.

Demand continues high. Manufacture of a new-type bottle for brewing industry (**FP**, Sept. 30) will occupy fully some of productive facilities for several months.

Capital expenditures were $1,674,312 ($5,249,170 previous year).

Construction at South Burnaby was delayed. Start on this project is expected to get under way at an early date.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Net earnings	$5,867,447	$5,778,887
Less: Deprec.	1,607,257	1,566,582
Taxes	2,050,000	1,800,000
Net profit	2,210,190	2,412,305
Less: Pref. divds.	182,000	182,000
Common divds.	1,190,000	1,190,000
Surplus for year	838,190	1,040,305
Earnings per Share and Dividend Record:		
Preferred	$8.50	$9.28
Paid	0.70	0.70
Common	4.77	5.25
Paid	2.20 + 0.60	2.20 + 0.60
Shares o/s at Sept. 30:		
7% Pref., $10 par	260,000	260,000
Common, n.p.v.	425,000	425,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & govt. bds.	$7,061,387	$6,624,162
Inventories	8,961,305	8,540,910
Total curr. assets	18,981,919	17,940,493
Fixed assets†	11,315,878	11,206,613
Patents, etc.	2,200,920	2,200,920
Total assets	32,923,400	31,832,830
Total curr. liabs.	5,633,381	5,381,001
Reserves	850,000	850,000
Capital stock	6,850,000	6,850,000
Surplus	19,590,019	18,751,829
†After depr. of	17,104,762	15,539,715
Working capital	13,348,538	12,559,492

Financial

FONDS COLLECTIF "A", Montreal, net income increased 12.3% to $119,223 for year to Sept. 30.

Net asset value per unit increased 20.2% during year to $6.19 from $5.15. Number of units outstanding rose by 147,542 to 768,141.

Total net assets rose by 48.8% to $4,752,926.

Fund at Sept. 30 had 73.6% of its assets invested in common stocks (56.8% previous year); nil (2%) in preferred stocks; 24.2% (37.4%) in bonds; and 2.2% (3.8%) in cash, etc.

INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Divds. & interest	$159,458	$136,668
Less: Manage. fee	40,235	30,529
Net income	119,223	106,139
Add. Applic. fr. subsc.	6,597	3,477
Prof. avail. for divds.	125,820	109,616
Less: Divds. paid	117,614	93,914
Surplus for year	8,206	15,702
Earnings per Unit and Dividends Paid:		
Earned†	$0.19	$0.20
Paid	0.18	0.17

†Based on units outstanding as calculated from dividends paid.

Units o/s at Sept. 30:	768,141	620,599

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & accts. rec.	$153,637	$178,767
Invest., mkt. val.*	4,649,474	3,074,585
Total assets	4,803,111	3,253,352
Total curr. liabs.	50,185	58,548
Capital	4,057,689	3,219,389
Unreal. apprec. inv.	413,300	‡151,798
Invest. surp.	219,392	72,874
Earned surplus	62,545	54,339
*Cost	4,236,174	3,226,383
‡Depreciation.		
Net assets per unit	$6.19	$5.15

Financial

FONDS COLLECTIF "B", Montreal, net income rose over three-fold to $30,304 for year to Sept. 30/61.

Net asset value per unit was up to $5.50 from $5.49. Number of units outstanding increased by 70,014 to 146,676.

Total net assets increased 91.8% during the year to $806,610.

Fund's assets at Sept. 30/61 were invested 97.5% in bonds, 2.5% cash.

INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Divds. & interest	$34,343	$10,509
Less: Manage. fee	4,039	1,375
Net income	30,304	9,134
Add: Applic. fr. subsc.	8,090	2,003
Prof. avail. for divds.	38,394	11,137
Less: Divds. paid	29,515	3,283
Surplus for year	8,879	7,854
Earnings per Unit and Dividends Paid:		
Units earned†	$0.36	$0.34
Paid	0.28	§0.10

§Initial.
†Based on units outstanding as calculated from dividends paid.

Units o/s at Sept. 30:	146,676	76,662

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & accts. rec.	$20,475	$21,025
Invest., mk. val.*	786,135	399,515
Total assets	806,610	420,540
Capital	768,693	393,147
Unreal. apprec. inv.	12,800	15,071
Invest. surplus	8,384	4,468
Earned surplus	16,733	7,854
*Cost	773,335	384,443
Net assets per unit	$5.50	$5.49

FONDS COLLECTIF "C", Montreal, net income for year to Sept. 30/61 was $5,361 ($1,023 previous year).

Net asset value per unit increased during the year by 30.2% to $6.51 from $5. Number of units outstanding rose by 56,397 to 86,499.

Total net assets increased by 274.4% to $563,460.

Assets at Sept. 30/61 were 94.2% in common stocks, 5.8% in cash, etc.

INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Divds. & interest	$8,778	$1,710
Less: Manage. fee	3,417	687
Net income	5,361	1,023
Add: Applic. fr. subsc.	2,198	349
Prof. avail. for divds.	7,559	1,372
Less: Divds. paid	3,345	......
Surplus for year	4,214	1,372
Earnings per Unit and Dividends Paid:		
Units earned†	$0.20	**$0.05
Paid	§0.09	nil

**Based on unit outstanding at year end.
†Based on units outstanding as calculated from dividends paid.
§Initial.

Units o/s at Sept. 30:	86,499	30,102

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & accts. rec.	$64,546	$13,348
Invest., mkt. val.*	530,962	140,275
Total assets	595,508	153,623
Total curr. liabs.	32,048	3,110
Capital	488,256	150,999
Unreal. apprec. inv.	53,554	‡3,206
Invest. surplus	16,064	1,348
Earned surplus	5,586	1,372
*Cost	477,408	143,482
‡Depreciation.		
Net assets per unit	$6.51	$5.00

Mining

QUEBEC LITHIUM CORP. loss in eight months ended Aug. 31 was $151,715. Loss in year to Dec. 31/60 was $220,786.

Company is installing facilities to produce a range of lithium chemicals. These are expected to be completed shortly after start of production of lithium hydroxide early in 1962, President Pierre Beauchemin says.

Company holds 1,236,000 shares in **Hastings Mining & Development.**

INCOME ACCOUNT

Period Ended:	8 mos. Aug. 31 1961	12 mos. Dec. 31 1960
Metal recoveries	$430,367	$62,535
Less: Oper. exps.	531,658	168,935
Operating profit	‡101,291	‡106,400
Less: Deprec.	57,001	87,620
Amort. of premill. & def. dev. exp.	19,196	81,108
Outside explor.	20,550	40,081
Loss sale f.a.	5,516	4,369
Add: Other income	51,839	98,792
Net profit & surp.	‡151,715	‡220,786
‡Loss or deficit.		
Earned per Share	d$0.059	d$0.087
Shares o/s at:		
Common, $1 par	2,550,000	2,550,000

BALANCE SHEET — MAIN ITEMS

As at:	Aug. 31 1961	Dec. 31 1960
Cash, invests., etc.	$177,914	$474,350
Conc., in stkpile.	367,773	238,164
Due from Lith. Corp. Am.	309,281	298,969
Total curr. assets	938,301	1,038,816
Invest. aff. cos.	1,101,308	701,308
Due from Lith. Corp. Am.	412,375	597,938
Def. dev. exp.*	839,257	858,454
Mng. props.	155,000	155,000
Bldgs., plant, equip., at cost▲	4,258,720	4,121,319
Total assets	8,483,723	8,307,584
Total curr. liab.	99,030	73,697
Capital stock	2,550,000	♦4,318,817
Capital surplus‡	3,482,256	1,713,439
Earned surplus	1,976,835	2,128,550
*After w/o of	593,278	574,082
▲After depr. of	942,165	909,092

♦Includes $1,768,817 net premium on shs. issued.
‡Includes $1,713,439 litigation settlement in both years and in 1961, $1,768,817 net premium on shs. issued.

Working capital	839,271	965,119

Mining

SULLICO MINES' profit in eight months to Aug. 31 was $669,012. Profit in year ended Dec. 31/60 was $372,133.

Company has given associated **Quebec Lithium Corp.** credit line of $1 million, open till Aug. 30/63, and received option on 250,000 Quebec Lithium **shares at $5. At Aug. 31/61, $300,000 had been advanced. Advances may be covered by first mortgage debentures.**

Installation of another ball mill at the East Sullivan mine increased daily tonnage rate to 2,777 tons, compared to average of 2,647 in 1960.

Reserves are 2,550,000 tons grading 0.94% copper, 0.47% zinc, 0.007 oz. gold and 0.27 oz. silver.

INCOME ACCOUNT

Period ended:	8 mos. Aug. 31 1961	12 mos. Dec. 31 *1960
Production rev.	$3,194,157	$2,562,748
Add: Other inc.	110,964	87,839
Profit sale f.a. & inv.	125,135	2,358
Less: Oper. exps.	2,636,173	2,168,376
Net earnings	794,083	484,569
Less: Deprec.	37,735	33,094
Pre-milling exps. w/o	20,025	31,250
Outside expl.	67,311	48,092
Net profit	669,012	372,133

*Includes results of operations from Aug. 1, 1960, of mining and milling properties acquired from East Sullivan.

Earned per Share	$0.15	$0.085
None paid.		
Shares o/s at:		
Common, $1 par	4,400,000	4,400,000

BALANCE SHEET — MAIN ITEMS

As at:	Aug. 31 1961	Dec. 31 1960
Cash	$339,842	$394,965
Concentrates	1,323,360	1,083,871
Mktble. secs.	3,610,415	4,070,391
Total curr. assets	5,371,398	5,600,291
Mktble. secs.‡	2,125,357	1,817,049
Other invests.	2,298,791	1,700,244
Preprod. exps.	30,038	50,063
Mining cls., etc.	340,348	340,348
Plant & equip.▲	514,976	536,257
Total assets	11,421,738	10,786,774
Total curr. liab.	182,302	216,350
Capital stock	4,400,000	4,400,000
Contrib. surplus	5,653,017	5,652,017
Earned surplus	1,187,419	518,047
‡Market value	6,015,493	4,149,665
▲After deprec. of	90,635	53,046

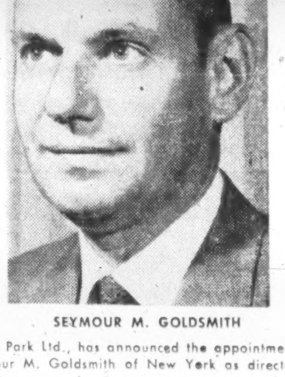
*Quebec Copper Corp. Ltd., prior to acquisition of East Sullivan assets.

Working capital	5,189,096	5,383,941

ANNOUNCEMENT

THORNCLIFFE PARK LIMITED APPOINTMENTS

NEIL R. WOOD



SEYMOUR M. GOLDSMITH

R. L. Brockington, President of Thorncliffe Park Ltd., has announced the appointments of Neil R. Wood of Toronto and Seymour M. Goldsmith of New York as directors of Thorncliffe Park Ltd.

Mr. Wood was recently appointed executive vice-president of Thorncliffe Park Ltd. Mr. Goldsmith is a vice-president of The Kratter Corporation.

Thorncliffe Park Ltd. is one of Canada's largest real estate development companies. Recent projects include the development of an integrated residential, commercial and industrial community in Thorncliffe Park, Toronto and Sayvette City, a large shopping centre at Toronto's northern area.

BOXE
RAIL
SEAT
HOCKEY
EAST

After the game... relax
with a DEWAR'S
...it never varies

Distilled, blended and bottled in Scotland, "Dewar's Special" Scotch Whisky is available in every province of Canada. You'll really enjoy Dewar's . . . one of the great Scotch whiskies of the world.

D61-15

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

SAMSON, BÉLAIRE, CÔTE, LACROIX et ASSOCIÉS
and
E. H. KNIGHT & CO.
Chartered Accountants
MONTREAL • QUEBEC • RIMOUSKI

GUNN, ROBERTS AND CO.
Chartered Accountants
MONTREAL • TORONTO • CHATHAM
CALGARY • VANCOUVER

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
PRUDENTIAL HOUSE, TORONTO

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
OFFICES THROUGHOUT CANADA

THORNE, MULHOLLAND, HOWSON & McPHERSON
Incorporating
HENRY BARBER, MAPP & MAPP
MIDDLETON HOPE & CO.
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Halifax, Quebec, Montreal, Ottawa, Toronto, Hamilton, London
Winnipeg, Regina, Calgary, Edmonton, Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal
Charlottetown
Kitchener
Quebec
Halifax
Winnipeg
Ottawa
Rimouski
Edmonton
Toronto
Sherbrooke
Calgary
Saint John
Hamilton
Vancouver
Associated International Firm
COOPERS & LYBRAND

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

FISHER, SANDERS, STERN AND NISKER
CHARTERED ACCOUNTANTS
Toronto North Bay Windsor

TOUCHE, ROSS, BAILEY & SMART
ROSS, TOUCHE & CO.
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, HAMILTON, LONDON, WINNIPEG,
REGINA, SASKATOON, NORTH BATTLEFORD, CALGARY, EDMONTON,
VANCOUVER, VICTORIA
NASSAU, BAHAMAS
Affiliated Firms in the United States of America, Great Britain, Europe, Australia, New Zealand, South and Central America and the Caribbean, South Africa, Northern and Southern Rhodesia and India.

BOULET, MORIN, LACHANCE MOTARD & ROBITAILLE
Chartered Accountants
126, St. Peter St., QUEBEC, QUE.

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN MONCTON FREDERICTON
HALIFAX BATHURST TORONTO MONTREAL

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
TORONTO — ORILLIA

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

$2.5 Million Oil Tanker For Cdn. Oil

Canadian Oil Companies has commissioned construction of a $2.5 million oil tanker to be brought into service next August.

The new tanker will have a carrying capacity of 51,000 bbl. of gasoline and will operate between company's Sarnia refinery and all Canadian Oil marine terminals.

"It will enable us to reduce transportation costs, to cut distribution time, and to further advance the over-all efficiency of our operations," president W. Harold Rea said.

Some of the new tanker's features: 348 ft. over-all length; 46 ft. wide and 40 ft. deep. Ten separate cargo tanks will permit the vessel to carry five separate products simultaneously. It will be able to load 6,500 bbl. an hour and unload 8,000 bbl. an hour.

Tanker will be built by **Canadian Shipbuilding & Engineering Co.**, Collingwood, Ont.

Why Needco Got Major Facelift

MONTREAL (Staff) — In a major revamping of its management and organizational structure, **Needco Semiconductors Ltd.** is getting a new home, a new subsidiary and many new officers.

Needco will move into an almost new one-story building (16,000 sq. ft.) on Cote de Liesse road in north-west Montreal next February.

The new wholly-owned subsidiary, **Semiconductor Thermoelements Ltd.** of London, Eng., will provide the basic research for the Canadian parent. It had previously been closely associated through an interlocking directorate.

Officers of the company are now:

C. M. Drury — president and director.

Harald L. Amrhein—general manager and chief executive officer.

Adam Gelbtuch — vice-president and director.

Edgar Roesch — secretary, and assistant general manager.

C. A. A. Macphee — vice-president and scientific engineer.

James Keane — chief applications engineer.

G. T. Howard — treasurer.

Still a director and consultant to the company, but no longer an officer, is Roman Poslawski (Post) who started the company in Canada some four years ago.

Other directors are: J. F. Brinster, J. W. Mullen III, R. E. Waterman.

Mrs. Maria Poslawski has resigned as secretary and director. Her place on the board has not been filled.

Most of the changes have taken place since shares of Needco were first offered to the public in mid-summer.

Since that time a physical separation between the originating company, **Nucleonic Electric Equipment & Development Co.**, and Needco has been taking place.

Many of the company's problems had revolved around the highly speculative nature of the thermoelectrical materials being developed, lack of consistency in production quality and the natural difficulties of merging scientific with administrative plans.

According to company officials, the answer has been found in "outside" management. **Wallace, Clark & Co.**, of New York, has been hired to provide a top administrator, cost control and marketing staff.

Contract runs for one year to next July and is subject to renewal. Part of the cost of Wallace, Clark's services has been met with 75,000 shares of Needco.

Harald L. Amrhein, a Wallace, Clark executive has been put in as general manager and chief executive officer.

He believes strongly that Needco should be supersensitive about making claims about the company's products.

For at least five years he looks for growth through research and thinks that sales of domestic refrigerators (pocket-size freezers) are still three to five years off (**FP**, Jan. 28).

He recognizes competition from every major electrical company that has indulged in the thermoelectrical field, but believes that these same companies could also become Needco customers.

Needco products are currently being tested by U. S. companies and the Canadian government.

The new building is expected to assist the engineers and scientists in their highly technical job. According to Amrhein, the old quarters in the former Canadian Car building were "not even satisfactory for making buses, let alone thermoelectric conductors".

The prospectus issued in connection with the initial public financing listed assets in building amounting to $171,297. Of this total, nearly $6,000 relates to research facilities in England.

The balance had been invested in a portion of the former Canadian Car building. **FP** was told that the purchase of this space, made April 28, has been reversed and returned to the treasury. The new building is being rented.

Needco has 1,439,450 shares of an authorized capital of five million, n.p.v. shares outstanding.

Of the outstanding, 349,999 shares are held in a 10-year voting trust agreement. The voting trustees are J. W. Mullen III, R. Poslawski, D. C. Vollrath, R. E. Waterman and G. T. Howard, a director of **H. C. Flood & Co.**

In addition 564,639 shares are escrowed, 234,450 shares for one year and the balance for two years. **FP** understands these shares are held by sundry U. S. investors, R. Poslawski and Adam Gelbtuch.

Of the balance of stock, 20,000 shares are held by the British subsidiary, 75,000 shares by Wallace, Clark and 250,000 shares were offered to the public in Canada.

Ipsco's Big Review Set For Dec. 14

The directors of **Interprovincial Steel & Pipe Corp.** will review the company's financial and production situations at a meeting Dec. 14 in Regina.

Production at the prairie steel mill, plagued with technical troubles earlier this year, has improved, Ipsco says. The company's pipe division in October cancelled an order for skelp steel from outside sources and turned to the mill (**FP**, Sept. 30/61).

Ipsco announced in November that it had funds on hand to meet the $1,033,600 principal and interest payments due on its debt Dec. 1.

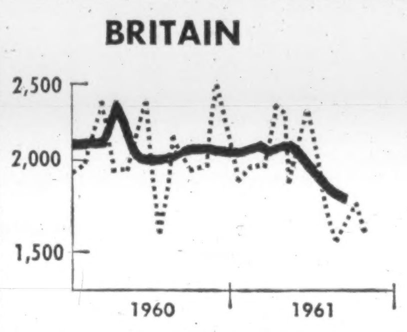
Ipsco was up for sale this fall. It is likely the directors will review any bids that were received. It is understood there was an offer from a Canadian steel company to supply Ipsco with management service.

WHAT'S HAPPENING ABROAD

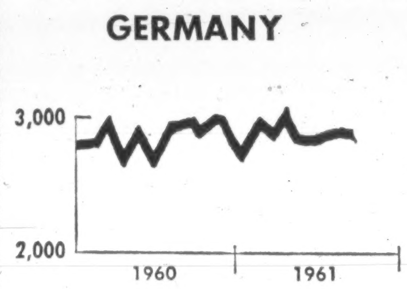
By Gene Fleet

CRUDE STEEL PRODUCTION

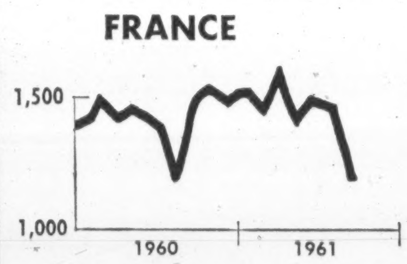
'000 METRIC TONS 1960-61



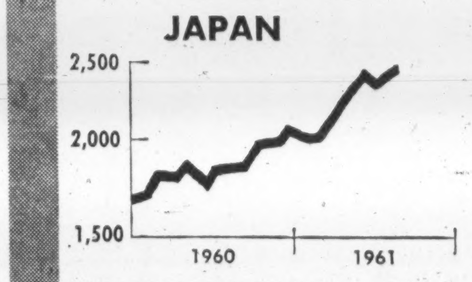
The last few months have brought a cutback in British steel output. This has been due to a slackening in exports and to restraints on consumer spending. However, in anticipation of increased demand at home and abroad in the next few years, the industry is planning technical improvements and capacity increases to compete more strongly in world markets.



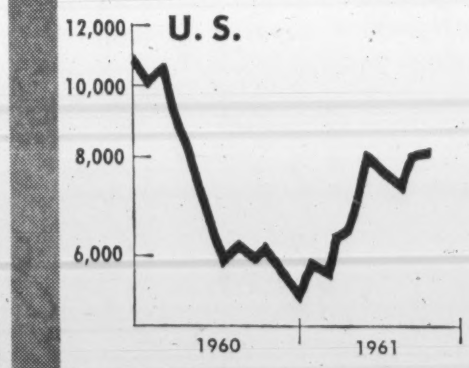
Germany's steel industry is working at capacity levels. Output for the current year shows a slightly downward trend due to the general easing of business expansion. Heavy consumer demand is, to some extent, compensating for lower exports and capital investment, but new and unfilled orders are steadily declining.



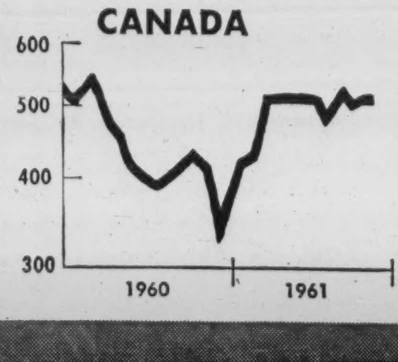
Output of crude steel in France is about 70% greater than in 1954—a somewhat slower rate of growth than in Japan, Canada or Germany. Current levels of production are slightly above 1960's but the rate of expansion appears to be slowing as new orders drop from peak levels. Summer vacation accounts for the big August drop in output.



Japanese steel industry made enormous strides in the past 10 years, with the greatest production increase —almost 100%—in the last two. Output of steel ingots is 3½ times the 1954 average. Credit restraints on business expansion will undoubtedly reduce demand for steel for new machinery and equipment, although demand for consumer goods remains strong.



Influence of the 1960-61 U. S. recession is clearly evident in the trend of steel ingot output, which dropped from above the 10 million level early in 1960 to 5.2 million tons in December. In the current recovery it has not yet regained the peak of the 1959 expansion. Average monthly output in the last four years was well below the levels achieved in 1955-57 period.



Canada's production of crude steel, showing a similar cyclical pattern to that of the U. S. industry, has again reached the level of 1959 production and is now running 20% to 30% ahead of last year. Since 1954 output has more than doubled—about the same rate of growth as Germany's steel industry.

Sun Life Makes Five Appointments

Special Correspondence

MONTREAL — Five appointments in its investment division were announced this week by **Sun Life Assurance Co. of Canada.**

J. H. Harrison, R. L. MacKinnon and Claude Prieur were named associate treasurers.

D. H. Mather and P. S. Spark were appointed assistant treasurers.

PROFESSIONAL DIRECTORY

- *Certified Public Accountants*

SHEPPARD CARTLEDGE HAMMOND TOSSELL & CO
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

- *Architects and Engineers*

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
123 EGLINTON AVE. E., TORONTO TEL. 481-2273

KYLES & KYLES
INDUSTRIAL
INSTITUTIONAL
ARCHITECTS
COMMERCIAL
SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

- *Barristers and Solicitors*

McCARTHY & McCARTHY
Barristers, Solicitors, Etc.
Canada Life Building, 330 University Ave., Toronto 1, Canada
HON. SALTER A. HAYDEN, Q.C.
WILLIAM C. TERRY, Q.C.
JOHN H. C. CLARRY
GORDON WALDIE
GERALD F. HAYDEN
GEORGE D. FINLAYSON
DONALD G. BEATTIE
DONALD S. MACDONALD
GARTH MANNING
MICHAEL CROGHAN
W. R. WEST, Q.C.
JAMES W. WALKER, Q.C.
ALEX. BISSETT, Q.C.
W. STRUAN ROBERTSON
JOHN B. LAWSON
DONALD F. SIM
MARY A. HAFFA
DOUGLAS K. LAIDLAW
PETER G. BEATTIE
WILLIAM O. FRANCIS
BEVERLEY MATTHEWS, Q.C.
J. W. BLAIN, Q.C.
DOUGLAS G. MILNE, Q.C.
JOHN W. BROOKE, Q.C.
WILLIAM R. LATIMER
PATRICK H. VERNON
MICHAEL B. JAMESON
DOUGLAS ANDISON
GRAHAM D. WORLEY
WILLIAM R. MAXWELL
COUNSEL
FRANK McCARTHY, Q.C.
HAROLD G. FOX, Q.C.
JOHN J. ROBINETTE, Q.C.
Telephone: EMpire 6-7771 *Cable Address: "CARTAN" Toronto*

PITBLADO, HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D.
R. D. Guy, Q.C.
Alan Sweatman
O. S. Alsaker
John A. Scollin
R. W. McMurray
W. E. Ireland
E. H. Bennest, Q.C.
E. B. Pitblado, Q.C.
J. E. Wilson, Q.C.
W. Grimble
R. B. Slater
C. G. Scarfe
J. K. Knox
H. R. Drummond-Hay, Q.C.
G. R. Hunter, Q.C.
W. S. McEwen, Q.C.
W. M. Coghlin
D. Proctor
G. H. Lockwood
G. A. Paulson
A. Erskine Hoskin, Q.C. (1903-1960)
395 MAIN ST., WINNIPEG 2, MANITOBA. TELEPHONE: WHITEHALL 2-6501

MILLER, THOMSON, HICKS, SEDGEWICK, LEWIS & HEALY
BARRISTERS AND SOLICITORS
J. A. F. MILLER, Q.C.
R. M. SEDGEWICK
D. CHURCHILL-SMITH
J. H. THOMSON, Q.C.
C. W. LEWIS
J. A. LANGFORD
TAYLOR MacLENNAN
R. V. HICKS, Q.C.
J. WILFRED HEALY
F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

SEED, NIELD, LONG & TURNBULL
Barristers and Solicitors
220 BAY STREET, TORONTO, CANADA
TELEPHONE 366-9411

- *Patent Attorneys*

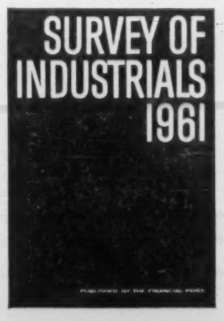
RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Q.C., B.A., B.Sc.
W. L. Hayhurst, B.Sc., M.S.

Room at the Top

For really good men there's always room at the top. Read The Financial Post regularly and see how your horizons expand.

MARION, MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
2100 DRUMMOND ST. • AV. 8-2152 • MONTREAL

Here now!
INVESTMENT HELP FOR YOU



Here's the investment reference book on industrial securities you've been waiting for.

Compiled by The Financial Post and packed with the information you need regarding the details of companies business, plants, properties, officers and directors. You get 3-year condensed balance sheets, a price range of stocks for the past 8 years, and other vital information essential to a successful investment program.

To get the facts you need today to make your investment decisions pay off tomorrow, just fill in and return this handy coupon.

Only $4.00 postpaid anywhere

Send me the 1961 Survey of Industrials

☐ Send Bill ☐ Cheque Enclosed

NAME ....
STREET ....
CITY .... PROV
THE FINANCIAL POST, 481 UNIVERSITY AVE., TORONTO 2, ONT.

PROFESSIONAL DIRECTORY

- *Consulting Engineers*

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
191 Eglinton Ave. E. Toronto 12 HU. 1-6496 — 3285 Cavendish Boulevard Montreal 28 HU. 1-7741 — Ottawa 77 Metcalfe St. CE. 6-5371

The **WARNOCK HERSEY** Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

C. C. PARKER & PARSONS BRINCKERHOFF LTD.
Consulting Engineers
Preliminary Reports, Engineering Design and Supervision for all types of public works and projects for industry.
795 MAIN STREET WEST — HAMILTON, ONTARIO
EDMONTON — NEW YORK

BEAUCHEMIN-BEATON-LAPOINTE
CONSULTING ENGINEERS
MUNICIPAL • INDUSTRIAL • ELECTRICAL • MECHANICAL • STRUCTURAL
BRIDGES • HIGHWAYS REPORTS • ESTIMATES • DESIGN • SUPERVISION
6655 COTE DES NEIGES RD., MONTREAL 26, CANADA. REGENT 1-8521

RENDEL, PALMER & TRITTON
CONSULTING ENGINEERS
Reports • Designs • Supervision
CIVIL, STRUCTURAL AND MECHANICAL ENGINEERING
Toronto 3089 Bathurst St. — Ottawa 46 Elgin St. — Halifax P.O. Box 93

TECHNICAL SERVICES REG'D
Consulting Engineers & Draftsmen
MECHANICAL • ELECTRICAL • STRUCTURAL • PROCESS • PROCESS PIPING EQUIPMENT • DESIGN DRAFTING • AIR CONDITIONING SPECIALISTS
SARNIA 302 N. Christina St. ED. 7-3941 — TORONTO 2364 Kingston Rd. 267-8276

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution. Sewerage and Sewage Disposal. Treatment of Industrial Wastes. Town and Regional Planning. Harbours and Marine Works.
Toronto, Ont. 3089 Bathurst St. — Ottawa, Ont. 46 Elgin St. — Halifax, N.S. 513 Barrington St. — St. John's, Nfld. 191 Water St.

Stadler Hurter
International Ltd.
DESIGNERS AND CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • MEXICO CITY • STOCKHOLM • PARIS • ZURICH

UNDERWOOD McLELLAN & ASSOCIATES LTD.
Saskatoon - Regina - Calgary - Winnipeg
50 YEARS
Partners in Gibb, Underwood & McLellan

J. L. RICHARDS & ASSOCIATES LIMITED
Consulting Engineers
Civil - Electrical - Mechanical - Industrial
HULL, QUEBEC — OTTAWA, ONT.

RACEY, MacCALLUM
AND ASSOCIATES LIMITED
A company owned and operated by
CONSULTING ENGINEERS
CIVIL — MECHANICAL — ELECTRICAL — INDUSTRIAL — APPRAISAL
TORONTO — MONTREAL — OTTAWA

acres
CONSULTING ENGINEERS
H. G. ACRES & COMPANY LIMITED — NIAGARA FALLS — TORONTO VANCOUVER

SWAN, WOOSTER ENGINEERING CO. LTD.
Consulting Engineers
Civil, Mechanical and Electrical Engineers
Marine Terminals, Bridges and Industrial Buildings
PRINCE GEORGE, B.C. — PORTLAND, OREGON — VANCOUVER, B.C.

Mail this coupon today!
The Financial Post
481 University Avenue, Toronto 2, Canada
Please enter my subscription to The Financial Post to start with the earliest possible issue
In Canada: $8 yearly ☐ 2 years $14 ☐
Elsewhere: $9 yearly ☐ 2 years $16 ☐
Payment enclosed $ .... Send bill $ ....
COMPANY
Attention of
City and Province Zone
NATURE OF BUSINESS FP-10

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Bank of N.S. Net Rises 14% Consumer Loan Growth Rapid

• *Offsets loss of Cuban business . . .*
• *IAC nine-month profit up 3% . . .*

By NESTOR

BANK OF NOVA SCOTIA's net profit in year to Oct. 31/61 totaled $7,872,924, 13.7% above $6,924,811 the year before. Based on average number of shares outstanding, per share net was $2.92 ($2.95 in 1959/60).

Total assets, which passed the $2,000 million mark in 1960 for the first time, grew another 6.8% in the latest year to $2,269 million. Deposits also topped $2,000 million for the first time, reaching $2,120 million at Oct. 31.

Here is a 10-yr. record of the bank's growth:

Year to Oct. 31:	Assets	Deposits	Loans	Net Profit	Per sh.*
	$ million				$
1961	2,269	2,120	1,342	7.9	2.92
1960	2,125	1,942	1,269	6.9	2.95
1959	1,847	1,721	1,151	5.9	2.74
1955	1,193	1,121	666	3.5	2.33
1952	914	841	444	2.5	1.69

*In the period 1952-61, number of shares outstanding has risen from 1.5 million to 2,697,025.

Growth in the past year would have been greater had it not been necessary to sell the bank's business in Cuba, General Manager J. D. Gibson told the annual meeting. BNS has, however, fully kept pace with its competitors in Canadian business, and in its external operations has more than made good the reduction of assets and deposits associated with sale of the Cuban business, he stated.

In the bank's Canadian operations, personal savings deposits rose 8.4% in the last fiscal year to $832 million. Its "Scotia Plan" program of consumer lending has continued to expand at quite a rapid pace, Gibson stated, and has become one of the bank's important lending functions.

In order to more effectively accommodate large customers with temporarily idle funds, Nova Scotia and other banks introduced a shorter-term deposit receipt instrument about a year ago. This type of deposit, which offers competitive money market rates for large deposits running from 30 days to one year, has been successful in attracting sizable amounts.

The bank spent $7.5 million in the past year on branch premises and equipment. New branches were opened across Canada as well as in the West Indies. Additional construction is planned for this year. At Oct. 31, Nova Scotia had 601 branches, three representative offices and 26 sub-branches—587 in Canada and 43 abroad.

A special representative has been established in Buenos Aires, Argentina, to help in developing connections in South America.

At recent market price of $81¾, common stock is 36% above UV level ($60), could rise 21% before reaching OV level ($99). Price is 28.0 times 1960/61 earnings of $2.92 per share. Yield is 2.81% at indicated annual dividend rate of $2.30 per share. Price this year has ranged between a high of $81¾, a low of $66¼.

◆ ◆ ◆

INDUSTRIAL ACCEPTANCE CORP. should show better earnings in 1961 than a year earlier. First nine months' net rose 3.3% to $8,803,770 ($8,523,888 last year), equal to $1.40 per share ($1.40). There were 5,791,962 shares outstanding at Sept. 30/61 (5,605,616 year ago).

Many conflicting factors have affected the 1961 picture for IAC.

Removal of a 7½% excise tax on automobiles and the 3% retail sales tax effective Sept. 1 in the Ontario market may have artificially stimulated new car sales in June, July and August. This could result in lower sales in the last quarter of the year.

The more aggressive program of the banks in the personal loan field could also affect IAC's income.

However, IAC's recent entry into the factoring business through the new company set up in conjunction with **James Talcott Inc.** is expected to add new business, especially over the next few years.

Industrial-Talcott was set up in early summer with a capital of $2 million.

Additional capital will be available as required.

This year, I-T is expected to have receivables of as much as $5 million. The company is using Canadian banking facilities as well as funds generated through investment dealer channels.

In the first nine months this year, IAC's earned income was $62.1 million ($58.9 million year earlier).

Losses paid by the insurance subsidiary and provision for claims amounted to $8.4 million ($7.3 million).

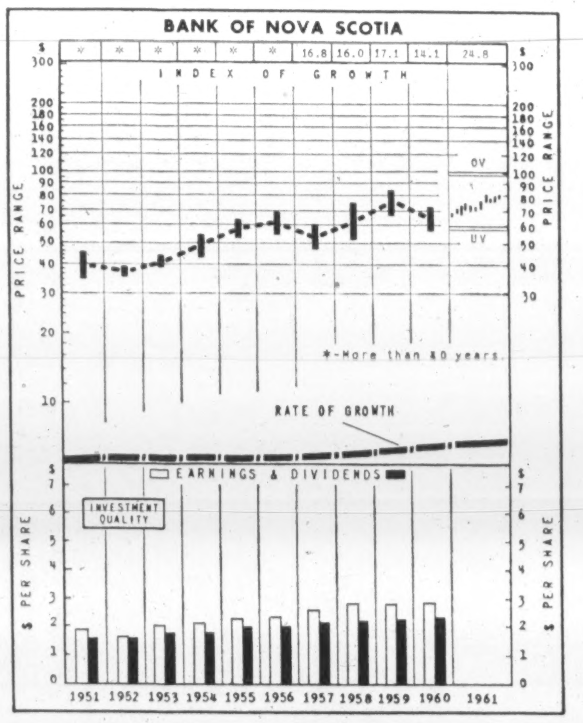
Administrative expenses were $18.7 million ($16.9 million) and interest on debentures amounted to $3.1 million ($3.0 million).

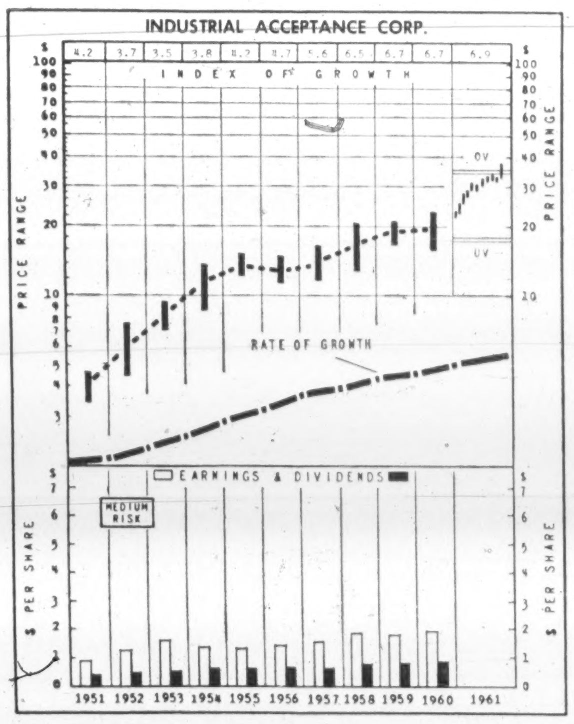
In the past 10 years, IAC's receivables and gross income have increased 260%. Receivables rose from $151.7 million to $547.4 million in 1960 while gross income was up to $80.8 million from $22.1 million in the same period.

Net profit over the same span rose 300% to $12.1 million in 1960 from $3.0 million in 1951.

A two-for-one stock split became effective Oct. 6/61. At that time, common shares reserved for future issue included 50,772 to holders of stock purchase warrants for officers and employees. These warrants expire Jan. 15/62. Annual dividend rate has been raised to $1 per share (previous rate was equivalent to 90c on the new stock).

At recent market price of $37¾, common stock is 110% above UV level ($18), and is 11% above OV level ($34). Price is 19.1 times 1960 earnings of $1.98 per share. Yield is 2.65% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $38½, a low of $21½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Commerce-Imperial Bank New Staff Appointments

L. G. ALDEBERT, assistant accountant, Ontario Food Terminal, Toronto, to be an assistant accountant, Port Credit (Lakeshore & Stavebank), Toronto.

D. G. CLARKE, accountant, Queen & Huron, Sault Ste. Marie, Ont., to be an assistant organization officer, methods & organization department, head office, Toronto.

K. H. CUTT, manager, methods & organization department, head office, Toronto, to be a superintendent, head office, Toronto.

T. C. DRAKE, manager, 1736 Scarth St., Regina, to be an inspector, regional office, Winnipeg.

P. N. FOLICK, accountant, Invermere, B.C., to be officer-in-charge, Gunnar, Sask.

G. L. KILEEN, accountant, 1202 - 1st St. S.W., Calgary, to be manager, 11223 Jasper Ave., Edmonton.

J. H. MORGAN, an assistant accountant, 25 King St. W., Toronto, to be an organization officer, methods & organization department, head office, Toronto.

D. R. PARKINSON, to be accountant, Invermere, B.C.

R. C. SCHULER, to be accountant, San Fernando, Trinidad.

H. A. SLATER, special representative, regional office, Montreal, to be manager, 1736 Scarth St., Regina.

T. P. C. CARLYON, accountant, to be assistant manager, St. Catherine & Stanley, Montreal.

M. Y. CARTER, assistant manager, St. Catherine & Stanley, Montreal, to be an assistant inspector, regional office, Montreal.

R. R. EBERLE, to be accountant, Stony Plain, Alta.

K. S. FREEMAN, accountant, Prince Rupert, B.C., to be an organization officer, methods & organization, head office, Toronto.

N. M. GAETZ, assistant manager, Dawson Creek, B.C., to be special representative, Dallas, Texas.

J. D. NOWL [illegible] an audit officer, regional office, Montreal.

G. B. PICKELL, to be assistant accountant, 22 King St., Welland, Ont.

R. J. ROWLAND, formerly accountant, Kingston, Jamaica, to be manager, King City, Ont.

F. L. SIMPSON, an assistant accountant, 2nd Ave. & 21st, Saskatoon, to be accountant, Swift Current, Sask.

G. STRAUSS, to be assistant manager, Dawson Creek, B.C.

K. O. WOODS, accountant, Swift Current, Sask., to be officer-in-charge, Grand Rapids, Man.

G. C. BLANCHETTE, formerly accountant, Magog, Que., to be manager, Port Cartier, Que.

G. E. CREWSON, manager, Kelvington, Sask., to be an assistant inspector, regional office, Winnipeg.

R. M. DICKSON, manager, Woodville, Ont., to be manager, Orono, Ont.

P. C. GEDDES, manager, 241 Dufferin Ave., Sherbrooke, Que., to be an assistant inspector, regional office, Montreal.

J. L. GRIMARD, assistant accountant, St. Roch, Que., to be accountant, Magog, Que.

W. A. JONES, accountant, Talbot & Gordon, Essex, Ont., to be accountant, Waterloo, Ont.

G. R. HINDS, formerly accountant, Central & 12th, Prince Albert, Sask., to be an assistant inspector, regional office, Winnipeg.

W. L. KING, manager, Orono, Ont., to be manager, Woodville, Ont.

J. R. S. PAQUET, to be accountant, Devonshire & Churchill, St. Lambert, Que.

G. H. REDFEARN, accountant, Dunnville, Ont., to be accountant, King & Queen, Kitchener, Ont.

J. B. ROGAN, an assistant inspector, to be an inspector, regional office, Calgary.

J. H. ROY, to be assistant accountant, St. Roch, Quebec.

G. A. SALTER, accountant, King & Bay, Toronto, to be assistant manager, 199 Yonge St., Toronto.

R. S. SILLS, to be assistant accountant, Pitt & Second, Cornwall, Ont.

J. O. TICE, an assistant manager, personal loan department, Toronto, to be an inspector, Toronto.

G. C. WILSON, assistant accountant, Bloor & Church, Toronto, to be accountant, 1995 Eglinton Ave. E., Toronto.

T. M. WUNDER, to be assistant accountant, King & Wellington, Hamilton, Ont.

W. I. BRADLEY, manager, Milestone, Sask., to be manager, Kelvington, Sask.

J. A. COURTS, manager, Princess & William, Winnipeg, to be an assistant inspector, regional office, Calgary.

J. I. HOPE, accountant, Oliver, B.C., to be manager, Greenwood, B.C.

J. HUGUENIN, accountant, 1446 Peel Street, Montreal, to be manager, Montreal Airport, Montreal.

J. D. MACKAY, manager, Big River, Sask., to be manager, Hawarden, Sask.

K. W. McKAY, accountant, College & Dovercourt, Toronto, to be manager, Danforth & Monarch Park, Toronto.

D. G. OGILVIE, to be accountant, Ayr, Ont.

H. PUSCHELBERG, manager, Hawarden, Sask., to be manager, Milestone, Sask.

G. W. ROBERTSON, accountant, Virden, Man., to be an organization officer, methods & organization department, head office, Toronto.

F. J. SOMERVILLE, personnel officer, regional office, Calgary, to be manager, Princess & William, Winnipeg.

J. J. TESSIER, accountant, Central & 10th, Prince Albert, Sask., to be manager, Big River, Sask.

PROFESSIONAL DIRECTORY

- *Management Consultants*

CARTLEDGE, LATHAM LIMITED
Management Consultants
147 UNIVERSITY AVE. • TORONTO, CANADA
EMpire 3-9238

B. C. TANNER, SHIKAZE & ASSOCIATES LTD.
MANAGEMENT CONSULTANTS
509 Imperial Bank Building — Edmonton

GLOVER ASSOCIATES (CANADA) LTD.
Management Consultants
TEXACO BLDG., MONTREAL, AV. 8-3223

THE THORNE GROUP LTD.
MANAGEMENT CONSULTANTS
H. E. Crate, T. M. Chase, R. S. McPherson, G. R. Ferguson, G. E. Barr, K. A. Mapp, J. W. Vair, R. A. C. Knox, P. W. B. Creighton, J. C. Vanstone, D. L. McClocklin
111 RICHMOND ST. W., TORONTO 1, EM. 3-0661

WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.
1010 ST. CATHERINE ST. W., MONTREAL — 250 MADISON AVE., TORONTO

KCS
LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381 — New York City São Paulo — Montreal: 640 Cathcart St. UN. 6-2477

DUFRESNE, McLAGAN, DAIGNAULT INC
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217
P. E. DUFRESNE, L. G. DAIGNAULT, T. R. McLAGAN, P. N. DUFRESNE, R. O. CHARRON

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building, TORONTO 1, EMpire 3-9748 — 312 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

P.A. MANAGEMENT CONSULTANTS
LIMITED
MONTREAL 276 St. James St. West
TORONTO 66 King Street West
WINNIPEG 436 Main Street

H. S. GELLMAN & CO. LTD.
SYSTEMS CONSULTANTS
• Computer Feasibility Studies • Computing & Data Processing
• System Design & Installation • Mathematical Analysis
• Programming • Simulation Studies
481 UNIVERSITY AVE., TORONTO 2 — EM. 4-4247

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 100 UNIVERSITY AVE., 368-8001

STEVENSON & KELLOGG, LTD.
Consulting Management Engineers
• Marketing & Economic Studies • Standard Costs — Flexible Budgets • Wage & Salary Administration • Production Planning & Control • Work Measurement & Incentives
• Organization Planning • Operations Research • Personnel Appraisal • Plant Location & Layout • Procedures & Data Processing
TORONTO 150 Eglinton Ave. E. — MONTREAL 807 Sun Life Bldg. — VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

PAYNE-ROSS
LIMITED
management consultants
TORONTO, 200 University Avenue, EMpire 3-8282
VANCOUVER, 580 Granville Street, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with Bruce Payne and Associates Inc., United States, South America and Europe

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
500 St. James St. West Montreal 1, Que. — 15 Wellington St. West Toronto 1, Ont. — 409 Granville Street Vancouver 2, B.C.
Member of Association of Consulting Management Engineers, Inc.

FP reports from LONDON

We're Branded 'Hostile and Untrustworthy'

By ARCHER MARK

LONDON — Great indeed is the heat being generated in British government circles in the aftermath of Finance Minister Fleming's protests about alleged inadequate briefing on the ticklish European Economic Community negotiations.

The follow-up handling of the issue — climaxed by Fleming's official denial — appears here to have grievously weakened the Canadian bargaining position.

According to senior British government officials the official annoyance in London is immense and there are serious misgivings about the wisdom of sharing further information on negotiations with a Commonwealth member which many here are now regarding as both hostile and untrustworthy.

Altogether the incident will very long be remembered at Westminster — and not to Canada's benefit.

The Sunday Telegraph put the basic issue in a nutshell when it said:

"There is no principle of consultation (among Commonwealth members), only a habit shown by experience to be valuable.

"A member who insists on every other member following the habit in all cases is claiming a veto on their policies. As there are conflicts of interest within the Commonwealth, this is unacceptable.

"It is easier for a politician overseas to say he was not consulted by Whitehall than to say his protest to London was fruitless.

"Britain does her fair share of consulting. In 1960 over 40,000 telegrams went from Whitehall overseas against 18,000 coming in."

Economic Worries But Shops Full

Christmas season has come to London to extraordinarily mixed forecasts.

On the one hand august bodies such as the National Institute of Economic and Social Research, confirm the worries created by the current abject failure of the government's hopeful pay-pause policy with a forecast that Britain will almost certainly have more balance of payments headaches during the first quarter of the New Year.

Exports, already bedeviled by competitive price problems owing to domestic inflation, are expected to fall. Imports should rise because of substantially reduced inventories.

In addition, industrial production is seen as likely to decline this month and next. Even now there's a revival of the familiar talk of devaluation that has haunted city magnates for the last eight months.

On the cheerful side, however, the festive signs are bigger and better than ever. The West End is already bedecked with its customary array of colored street decorations.

The shops are stocked with an unmatched array of goods from all corners of the globe (one counter this week offered African tribal masks, attractive Finnish wine goblets, French spice jars and Irish linen tea towels printed with theatrical posters—all in one batch).

Even the price of turkeys is at a postwar low.

Harrods, the posh shopping pacesetter here, offers the last word in esoteric inventory. A Savile Row-suited chief salesman informs me that their best seller this Christmas is "The Owl and the Pussy Cat" translated into French (called L'Hibou et la Pousiquette) and selling for 17s.6d.

In The Times a letter to the editor provides perhaps the last word on the state of the nation for Christmas: "I have discovered why the new Bank of England notes had to be made smaller. They are now worth less."

Levy Industries Net 34% Higher

Consolidated net profit of **Levy Industries Ltd.**, Toronto, climbed 34.4% to $604,372 in first nine months of 1961 ($449,619 same period/60), equal to 63c (54c) per common share.

Increase includes two non-recurring items totaling $93,000.

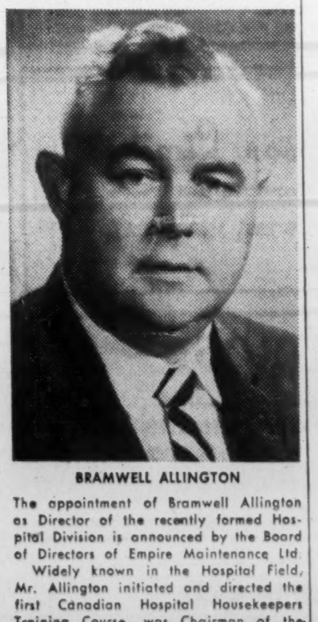
A 7.4% increase in auto parts sales contributed substantially to profit rise, President Mark A. Levy says.

Auto parts division sales are expected to be $6.5 million this year ($5.5 million).

Company's order backlog now stands at more than $5 million. New orders from three NATO countries account for nearly $2 million. These three orders will be filled within four months.

ANNOUNCEMENT

EMPIRE MAINTENANCE LTD.



BRAMWELL ALLINGTON

The appointment of Bramwell Allington as Director of the recently formed Hospital Division is announced by the Board of Directors of Empire Maintenance Ltd.

Widely known in the Hospital Field, Mr. Allington initiated and directed the first Canadian Hospital Housekeepers Training Course, was Chairman of the Housekeeping Section of the Ontario Hospital Association and comes to Empire Maintenance Ltd. after serving the City of Hamilton for 7 years as Executive Housekeeper of their three (3) Hospitals.

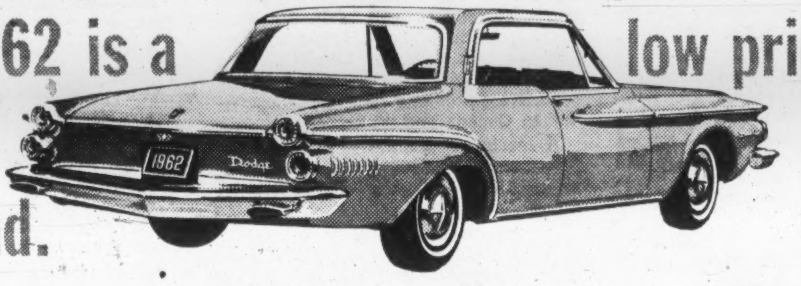
AUTAIR HELICOPTERS

for RELIABILITY — SERVICE — KNOW-HOW

SPECIALISTS IN
HIGH ARCTIC TRANSPORTATION WITH HEAVY HELICOPTERS

MONTREAL AIRPORT TEL. ME. 1-4311

Dodge newness goes a whole lot deeper than its great new looks. Dodge for 1962 is a low price, full size car that'll out-run and out-economize most any car around. It accelerates quicker, yet gets five per cent more miles per gallon than the '61 Dodge. It goes twice as far between oil changes—drives 32,000 miles between grease jobs. Its brakes adjust themselves automatically. The body is rustproofed. Want more? Dodge gives you more! Things like an improved gearshift for smoother, crisper shifts; a smaller transmission hump that gives the man in the middle more legroom; and deep-sprung chair-high seats. There's never been a Dodge like this one. There's never been any car like this one.



There's a new lean breed of car for '62 and its name is **DODGE!**

DODGE
Dart
1962

Drive the new lean breed of Dodge now at your Dodge-Valiant Dealer

SEE YOUR LOCAL DODGE-VALIANT DEALER

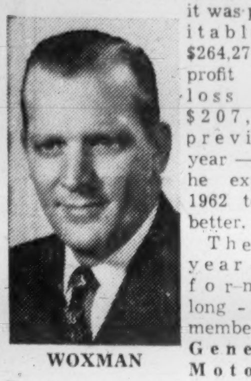
How Kelvinator Pulled Out of Dive

Company Gets Coin-Vendor Order from Coca-Cola Ltd.

By NORTON ANDERSON

President Robert J. Woxman thinks **Kelvinator of Canada Ltd.** has turned the corner, and has reversed a 10-year downtrend.

He has just one year behind him in the president's chair, but it was profitable — $264,277 net profit vs. loss of $207,305 previous year — and he expects 1962 to be better.


WOXMAN

The 45-year-old former long-time member of **General Motors'** Frigidaire division has still a long way to go to hit again peak profit of $1,634,601 reported by Kelvinator in 1950.

Here's how he achieved the switch-around in results:

"Women were complaining about quality, and servicing, of our major appliances," Woxman says. "I invited 18 of them to tell us what was wrong. We were relieved to learn it was nothing basic — only a lot of color, trim, size dislikes.

"So we put on a crash program, spent $400,000 on capital and tooling improvements. We completely restyled cabinets."

Kelvinator put in, for $40,000, an automated electrostatic spray system, using a new type of paint, saving 50% on paint costs.

- "We have kept our 850 employees on the payroll — same as a year ago — but have managed to turn more of them into productive employees," explains Woxman. "This has greatly reduced our overhead burden.

"We found new and better ways to employ our people, who draw $3.5 million a year in pay."

- Woxman and his team worked until Feb./61 to jack up manufacturing and engineering.

"Up to this time, we had been running in the red. We lost money in the early stages of revamping," he says.

- Then he set out to visit dealers across Canada to get distribution rolling.

"I promised them no trips to Spain, or to the Moon. I offered them products of good quality, priced right. I promised them a stabilized pricing structure — one price for small dealers, another for honest-to-goodness carload purchasers."

- Woxman says prices established weren't "give-aways", but were very competitive.

"A lot of people thought our pricing structure was too low, but we knew where our overhead was going, and we never turned red from February onward."

He says dealers supported him.

"In August, for example, we established a sales volume record for the company. We sold more total units, in the year ending Sept. 30/61, than in any other year in our history."

- Woxman says Kelvinator and Leonard brand appliances (**Leonard Refrigerator Co. of Canada** is a wholly owned subsidiary) made big sales gains. Refrigerators were up 17.3%, freezers up 65.2%, and electric ranges up 37.7%.

Kelvinator also makes appliances under contracts from **Simpsons-Sears** and **RCA Victor Co.** "Sales are good," says Woxman.

- And Woxman says he's moving fast to get a bigger share of the automatic laundry equipment business.

Electric dryers went into Canadian production this month. Automatic washers will follow after current studies are complete.

- Kelvinator delved into consumer preference, before finalizing its advertising program.

"We found that the younger, married groups—the under 30s — didn't know the Kelvinator name. So our advertising went after them, rather than the older group who were regular repeat customers," Woxman says.

- Woxman believes there was even a little "bravery" this year in the company.

"We learned that a thermostat was running into a spot of service trouble, and without waiting for detailed reports we ordered 9,000 of them changed in the field. That cost money, but we couldn't afford to wait to see if our supplier had delivered a defective thermostat to us."

Kelvinator hasn't published its annual sales volume. However, **FP** estimates at slightly more than $20 million in this last fiscal year — down about $4 million from the year previous, because two associate companies, **Tecumseh Products Co.**, making compressors, and **Wilcolator Co. of Canada**, which makes controls, set up their own sales firms (**FP**, Jan. 14).

Woxman says Kelvinator is out for at least a 10% increase in sales volume in the fiscal year to Sept. 30/62.

- It will start manufacturing, in May/62, coin-vending beverage cooling machines for **Coca-Cola Ltd.** These will be made under license from **Vendo Co.** of Kansas City, Mo.

Volume is expected to be 3,500-4,000 units, at $400-$450 each.

- Kelvinator will continue to spend a lot of money developing and distributing food vending equipment in Canada. But it will not make any except coffee machines in Canada until, according to Woxman, the Canadian public accepts more of this equipment.
- A Canadian-assembled (38%-40% Canadian content) compressor for refrigeration is going into production.

Woxman says he can offer a compressor "in direct competition" with units coming in from Scotland. "We have already picked up the account of one major Canadian refrigerator maker," he says.

He expects to pick up about $1.5 million of compressor business — roughly 50% — of the Tecumseh sales volume lost last year.

- Woxman is bullish about export business for Kelvinator.

"George W. Romney, president of **American Motors Corp.**, Detroit (which has controlling interest in Kelvinator), told us if we could sell in world markets to get out and get busy."

Kelvinator International, American Motors' wholly owned subsidiary, acts as sales agent for the Canadian firm. Right now, all of the Canadian plant products are being sold in the West Indies.

Kelvinator is now shipping its freezers to England.

Australian production of electric ranges is planned, with the Canadian company helping with information, know-how, and possibly acting as supplier of production parts to start.

Linked with
Canadian growth
and progress

CANADIAN OIL
COMPANIES, LIMITED

WHITE ROSE
GASOLINES • MOTOR OILS

S-4

ANNOUNCEMENT

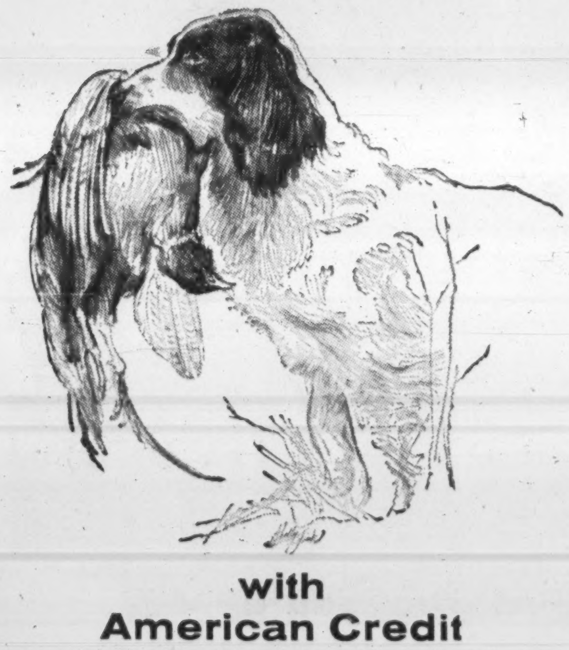
BRUNSWICK APPOINTMENTS

C. O. CAMPBELL

R. H. BENNETT

Brunswick of Canada Limited has announced the appointment of C. O. Campbell as President of the company. He succeeds R. H. Bennett who moves to Chicago to assume senior responsibilities with the Brunswick Corporation as President of a group of Brunswick companies manufacturing and marketing sporting goods, fiberglass boats and yachts. Mr. Campbell, who was born in Hamilton, Ont., joined Brunswick of Canada in 1948 as Merchandising Manager and became General Sales Manager in 1961. Since 1960, as Vice President, he has been responsible for the marketing of the company's bowling and billiards products, school furniture and fiberglass boats.

Make every
receivable retrievable...



with
American Credit
Insurance®

The moment your product is shipped, title passes...and your credit risk begins. From that point on, the only protection for your accounts receivable...for all the working capital and profit your product represents...is commercial credit insurance. An ACI policy, with new and broader coverage, is your soundest way to make every receivable retrievable.

Sound market expansion, too, is a major benefit of American Credit Insurance. You can confidently add more good customers, sell more to present customers. Today, as for 68 years, an ACI policy is important to sales progress and financial management. Call your insurance agent...or the local office of American Credit Insurance.

12 WAYS CREDIT INSURANCE CAN HELP YOUR BUSINESS

Its advantages are spelled out in a helpful ACI booklet, yours for the asking. Write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept. 31, Montreal, Sherbrooke, Quebec, Toronto, Hamilton, Woodstock or Vancouver.

12 ways commercial credit insurance can help your business

Company Reports

Oils

FORT ST. JOHN PETROLEUMS net profit in year ended May 31 was $63,602, down 20% from previous year's earnings. Profit is applied to write-offs.

Company acquired 50% interest in 5,340 acres south of Kobes, B.C., has drilled on this lease. Agreement with **Union Oil of California** will give Fort St. John also a 50% interest in about 4,360 acres in the Aitken Creek area. Company is required to drill one well to earn interest.

President M. J. Walton says that with the addition of one well, and rise in well head prices, cash flow should be "markedly increased."

INCOME ACCOUNT

Years Ended May 31:	1961	1960
Production income	$123,712	$140,281
Other income	4,788	3,901
Total income	128,500	144,182
Less: Expenses	52,898	53,209
Depreciation	12,000	12,000
Net profit	63,602	78,973
Shares o/s as at May 31:		
Common, 50c par	1,495,114	1,495,141

BALANCE SHEET — MAIN ITEMS

As at May 31:	1961	1960
Cash	$90,956	$8,380
Marketable secs.‡	160,625	160,625
Total curr. assets	264,737	180,292
Investments	108,982	108,956
Land & expl. costs*	390,295	444,273
Fixed assets	94,805	102,355
Total assets	860,856	837,915
Total curr. liabs.	28,393	5,452
Capital stock	832,463	832,463
‡Mkt. value	122,590	104,540
*After net profit to date of	231,569	167,967
†After deprec. of	36,000	24,000
Working capital	236,344	174,840

BULOLO GOLD DREDGING profit of $495,314 in year ended May 31 is down 40% from 1960. Company's income from all sources suffered setbacks.

Placer Development has offered to buy assets of Bulolo, other than shares in Placer, President J. W. Austin says. Placer offer is 187,620 shares.

President Austin says future profit margins of subsidiary **South Pacific Timbers** may be influenced by a rise in labor cost and possibility of higher timber royalties.

Company bought balance of shares in **Associated Plywoods**, bringing total holding to 250,000 shares. Subsidiary of Associated was formed to handle plywood product sales.

INCOME ACCOUNT

Years Ended May 31:	1961	1960
Dredging inc.	$186,250	$222,224
Add: Lumber inc.	262,078	497,434
Other income	404,285	470,259
Less: Deprec.	273,073	249,415
Other chgs.	84,226	118,077
Net profit	495,314	822,425
Less: Divds.	500,000	500,000
Surplus for year	▪4,686	322,425
▪Deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.50	$0.82
Paid	0.50	0.50
Shares o/s as at May 31:		
Common, $5 par	1,000,000	1,000,000

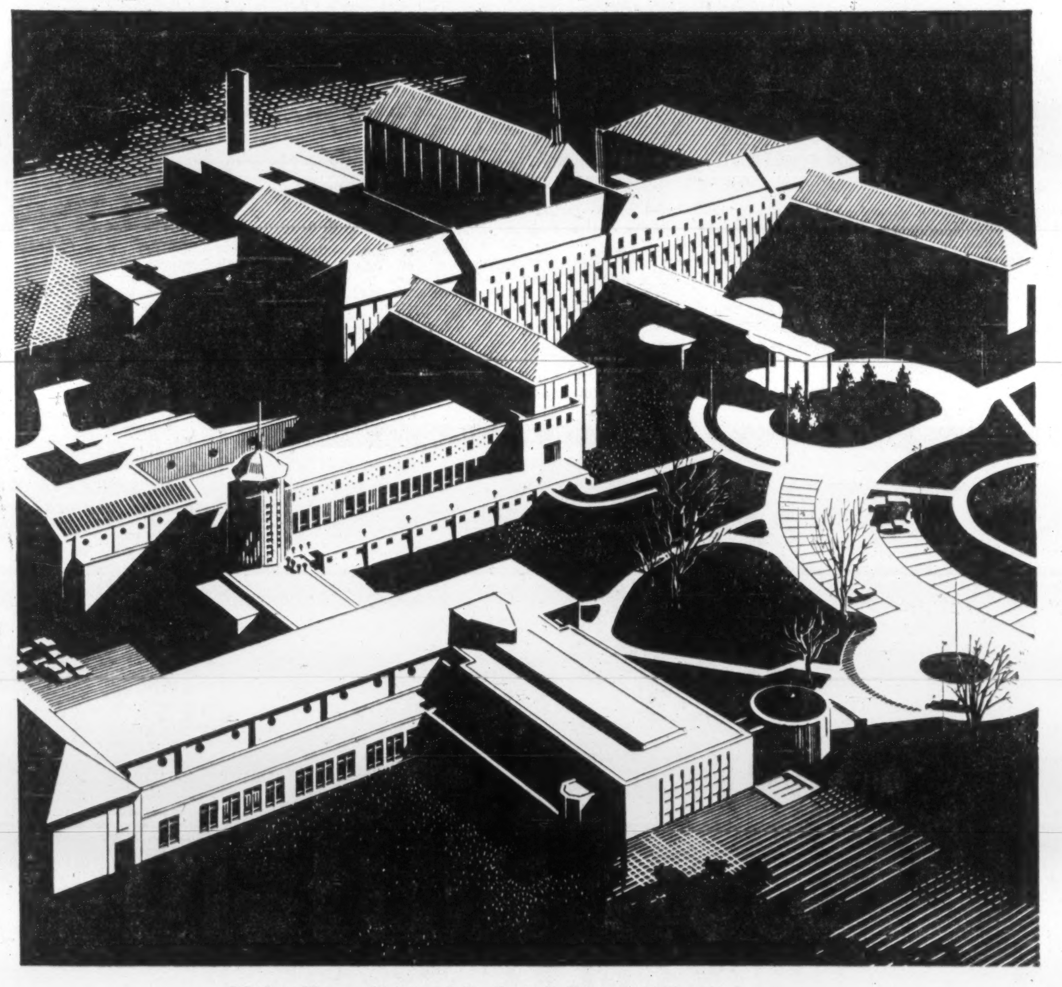
CONS. BALANCE SHEET—MAIN ITEMS

As at May 31:	1961	1960
Cash & bullion	$1,449,594	$2,704,439
Inventories	1,547,998	1,048,251
Total curr. assets	3,549,280	4,272,804
Invest. in oth. cos.	3,426,550	2,974,198
Fixed assets▪	3,682,429	3,425,158
Total assets	10,658,259	10,672,160
Total curr. liabs.	811,549	698,209
Capital stock	5,000,000	5,000,000
Capital surplus	1,026,333	1,026,333
Earned surplus	3,820,377	3,889,769
▪Less: Depl. & depr.	10,279,613	10,012,520
Working capital	2,737,731	3,574,595

PIGOTT
WHERE CONSTRUCTION IS A CAREER

Many factors have made Pigott an outstanding name in the construction field . . . long and successful experience, extensive indirect supporting facilities and company-owned plant of all kinds. Of equal importance is the calibre of the men who have chosen a career in construction with this third-generation Company.

At Pigott Construction is the scope for young men to make the most of individual abilities under able direction. This policy has fostered a Company spirit that is expressed in pride of vocation, a consciousness of craftsmanship that makes "Pigott-built" synonymous with outstanding construction achievement . . . and building with Pigott a wise choice.



Mother House, Sisters of St. Joseph, Diocese of Toronto

Containing almost 300,000 square feet, these impressive buildings are situated on the Don River; the beautifully landscaped site comprises 80 acres. The institution includes living quarters for the Sisters, offices, a junior high school, a senior high school, a boarders wing, a novitiate, an infirmary wing, a main Chapel, laundry and refectory.

A Completely Canadian Company

PIGOTT CONSTRUCTION COMPANY LTD.

Toronto: 1250 Bay Street • Montreal: 1600 Dorchester Street • Hamilton: Pigott Building

P-61-2

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

CONVERTS TO STEREO. Accessory for any radio, tape recorder, TV set or monaural (non-stereo) record player (for 78 rpm or standard LP records) gives the illusion of full-dimensional stereophonic sound, it's claimed. Uses no extra current, no tubes, no transistors and diffuses the sound throughout the whole room, says maker. Price in Canada: $49.50 plus extra speaker.

◆ ◆ ◆

DO-IT-YOURSELF BLOOD SAMPLE kit for diabetics lets the patient mail results of routine checks to the medical laboratory without having to visit the clinic. Developed recently by a British drug company in co-operation with a famous London hospital, the kit consists of a tiny scalpel in a sterile polythene case, a disc about 1½ in. wide made of glass-wool filter paper and a card with simple instructions.

◆ ◆ ◆

DIGS BY SOUND. Sonic pile driver, using vibrations within the sonic range, may replace the steam hammer to sink foundation piles that support buildings. Prototype of new driver has done the job in one-twentieth the time necessary for a steam hammer to push it into the ground, according to U.S. developer. The driver, causes the pile to vibrate at more than 100 cycles per sec. The pile expands and contracts (lengthwise) by small amounts. This pushes aside the soil at the end of the pile leaving room for it to sink from the force of its weight. As the pile's length increases, its width reduces minutely, which means less friction resistance at the sides. Uses 500-hp. V-8 engine to rotate eccentric weights which impart vibrations to the pile.

◆ ◆ ◆

THREE-DIMENSIONAL GAME, based on the principle of noughts and crosses, for two or four players. Game is played by moving disks on four clear plastic shelves, 8 in. square. You can move horizontally, vertically or diagonally.

◆ ◆ ◆

NO-DAZZLE HEADLIGHT made in Italy, won't "blind" the driver of an oncoming car, it's claimed. What distinguishes the lamp from conventional models is a series of screens located in front of the bulb. Each screen is made up of many horizontal deflector blades stacked one above the other. Blades have a triangular cross-section and deflect light from bulb. The driver of an oncoming car cannot see the source of the light even though the road is clearly lit, manufacturer says.

◆ ◆ ◆

WALL TRANSISTOR radio, soon to be marketed in Britain, fits onto the wall by means of a simple screw fitting. The round unit has a diameter of 10 in. is 2½ in. deep and is available in a wide range of colors. Has medium and long wavebands, pushbutton controls and a 5-in. elliptical speaker. Is powered by two, 6-volt batteries and has 6 transistors.

◆ ◆ ◆

SECRET ALARM. Electronic burglar alarm sounds in guard's room but remains silent while it detects motion in the room to be guarded. Police can be called without burglar knowing alarm has been set off. When a break-in occurs, intermittent audio signal sounds in the nightwatchman's room. He presses a button to convert the alarm into a highly sensitive monitoring system so burglar's movements can be heard. The two parts of the equipment are joined by two thin wires. If these are cut or shorted, alarm is triggered. Device is plugged into normal electrical outlet, but if this fails, the equipment works from its own internal power supply, it's claimed.

◆ ◆ ◆

NEW LITERATURE: New Brunswick Scientific Co., New Brunswick, N.J., an eight-page illustrated booklet describing the company's controlled, environment incubator-shaker for laboratory-use. **Wesson Corp.,** Ferndale, Mich., an eight-page engineering booklet on tool selection for boring.

Dollar's Discount Still Hurts Speculators

Canadian dollar, at midweek, was at 96 1/16c in terms of U. S. funds—a discount that continued to hurt those speculating on a rise in its value.

Three-month Treasury bill yield spread, which recently reversed itself in favor of a lower Canadian yield (**FP**, Dec. 2), narrowed again as Canadian rate went up to 2.50% and U. S. rates remained at about 2.62%.

At these rates, there's still no incentive for U. S. buying of our Treasury bills, which helps lessen demand for Canadian dollars and makes it easier to maintain a substantial discount.

But other short-term rates, such as U. S. and Canadian finance company paper, were being watched closely, because here the spread may be widening in favor of U. S. investment in Canada.

At midweek the comparable rates for 90-day paper were U. S. 2.90% and Canadian 3.02%. Canadian companies raised rates last week.

U. S. investor usually hedges his position. He buys Canadian dollars, sells the face value of the Canadian notes for delivery in 90 days at the exchange rate available in the forward exchange market.

On a hedged basis, this means the treasurer of a U. S. company this week could have invested his temporary cash surplus of say $1 million in Canadian finance company paper for 90 days at a yield of 3.16%, giving him a yield advantage in Canada of 0.26%.

Dealers say this advantage is about marginal. The treasurer may or may not decide to put his funds in Canada. But if the advantage grows, there could be substantial inflow of U. S. funds for this purpose.

Worth Noting

BANKENO MINES option installment on 200,000 shares at 45c not exercised and agreement ended.

BASKA URANIUM MINES bought 900 shares **Thompson Paper,** 1,000 shares **Conwest Explorations,** 12,500 shares **Quebec Mattagami Mines,** 1,000 shares **National Steel Car** for total of $29,248. Also sold 8,050 shares **Canadian Chieftain,** 500 shares **Royalite Oil** and 100 shares Conwest for total return of $14,610.

BLACK BAY URANIUM underwriting, subject to increase in capital from three million to six million shares, no par value, on 200,000 shares at 25c share and four lots of 200,000 shares each at 25c, 30c, 35c and 40c respectively. TSE filing statement.

CANADIAN ASTORIA MINERALS underwriting on 200,000 shares at 10c share and 50,000 shares at 15c share. Options on 150,000 shares at 15c, 200,000 shares at 20c and 116,000 shares at 25c share. Company got from **Fox Lake Mines** right to earn 50% interest in Dufresnoy twp., Que., claims, for $10,000 and 100,000 shares, 90% escrowed. Provision for earning up to 75% interest.

CANADIAN NORTH INCA MINES underwriting on 200,000 shares at 15c share and four lots of 200,000 shares each at 15c, 20c, 25c and 30c respectively. TSE filing statement.

CARIBOO GOLD QUARTZ MINING issued 1,000 shares on conversion of $1,000 principal 7½% mortgage bonds. Issued capital now 1,798,309 shares.

COMBINED METAL MINES underwriting on 200,000 shares at 25c and options on four lots of 200,000 shares each at 25c, 30c, 35c and 40c respectively. TSE filing statement.

CON-KEY MINES underwriting on 200,000 shares at 15c share and options on four lots of 200,000 shares each at 15c, 20c, 25c and 30c respectively.

CONSOLIDATED GOLDEN ARROW MINES underwriting on 200,000 shares at 15c share, and options on four lots of 200,000 shares each at 15c, 20c, 25c and 30c respectively.

CONSOLIDATED MORRISON EXPLORATIONS underwriting on 200,000 shares at 50c share, and options on four lots of 200,000 shares each at 50c, 75c, $1 and $1.25 respectively.

CONSOLIDATED MOSHER MINES issued 1,000 shares at $1.25 under employees stock option plan. Issued capital now 3,258,410 shares.

DAERING EXPLORERS underwriting on 200,000 shares at 15c share and options on four lots of 200,000 shares each at 15c, 20c, 25c and 30c respectively. Company acquired 10 claims in Dufresnoy twp., Que., from G. Vezina for $10,000 and 200,000 shares, 90% escrowed.

DICKENSON MINES issued 200 shares at $2 under employees stock option plan. Issued capital now 3,510,140 shares.

GENEX MINES bought nine claims in Dufresnoy twp., Que., from W. J. Dransfield for $10,000. Underwriting on 200,000 shares at 15c and options on four lots of 200,000 shares each at 15c, 20c, 25c and 30c respectively.

HEATH GOLD MINES underwriting 400,000 shares at 10c and options on three lots of 200,000 shares each at 15c, 20c and 25c respectively. Company acquired 25 claims in Duncan Lake area, Que., from G. E. Mallen for $12,500 and 300,000 shares, 90% escrowed.

INTERNATIONAL NICKEL CO. OF CANADA issued 7,460 shares under stock option plan. Now 29,351,342 shares outstanding.

LENCOURT GOLD MINES 400,000 shares at 10c and 71,000 shares at 12c share sold to **Lauran Holdings** resulting in change in control.

LORADO URANIUM MINES issued 810 shares at $1 on exercising of stock purchase warrants attached to 6% debentures. Now 4,877,850 shares outstanding.

MARCON MINES underwriting 400,000 shares at 10c share and options on three lots of 200,000 shares each at 15c, 20c and 25c respectively. TSE filing statement.

McINTYRE PORCUPINE MINES issued 11,300 shares at $25⅓ share under executives stock option plan. Issued capital now 2,363,687 shares.

McKENZIE RED LAKE GOLD MINES employees options on 50,000 shares at 25c share reduced to 15c share.

MOUNT WRIGHT IRON MINES sold 17,000 shares **Nealon Mines** for $967.

NEW SENATOR-ROUYN additional 500,000 shares at 10c share issued to **Tribag Mining** in settlement of $50,000 loan. Issued capital now 4.5 million shares.

NORANDA MINES issued 500 shares at $36.89 share under stock option plan. Now 4,483,561 shares issued.

NORTHGATE EXPLORATION option installment on 100,000 shares at 55c share, and subsequent installments, extended three months.

REALM MINING CORP. received payment on 30,000 shares at 15c share, part of option installment on 200,000 shares at 15c. Issued capital now 1,980,325 shares.

RIO ALGOM MINES issued 9,700 shares at $6 under options to **Rio Tinto Mining Co. of Canada,** trustee to grant employees stock options. Now 10,084,682 shares issued.

SATELLITE METAL MINES underwriting on 200,000 shares at 30c and options on four lots of 200,000 shares each at 35c, 40c, 50c and 60c respectively. Company bought from G. E. Mallen 18 claims in Duncan Lake area, Quebec, for $15,000 and 100,000 shares, 90% escrowed. Also acquired from H. Cravit 45 claims in same area for $15,000 and 100,000 shares, 90% escrowed.

SILVER-MILLER MINES lease agreement with **Craybor Development** covering claims in Coleman twp., Ont., for five years, and option on further five, at rental of $2,500 yearly in advance, or 10% of smelter returns. Option to buy claims for $75,000 less rentals paid. Also lease on company's Brady Lake mill and surface rights for five years, and option for another five, at rental of $2,500 yearly in advance and 50c per ton milled in first year and $1 per ton milled thereafter. Option to buy mill and rights for $65,000 less rentals paid.

TOMBILL MINES issued 20,000 shares at 45c under terms of employment contract. Now 3,020,000 shares issued.

TORMONT MINES outstanding options, except half of 200,000 option at 40c, assigned to **R. & P. Metals Corp.** Payment received on option installment covering 200,000 shares at 30c. Issued capital now 2,100,000 shares.

ULTRA SHAWKEY MINES sale of 180,000 escrowed shares and 18,500 free shares to **Polar Investment Corp.** Free shares from **Alcoro Ltd.** TSE filing statement.

VENTURES LTD. issued 225 shares at $20 in connection with debenture warrants. Issued capital now 2,760,948 shares.

WILTSEY-COGHLAN MINES received payment on final option installment, 200,000 shares at 30c share. New agreement underwriting 200,000 shares at 40c and options on four lots of 200,000 shares each at 40c, 50c, 60c and 70c respectively.

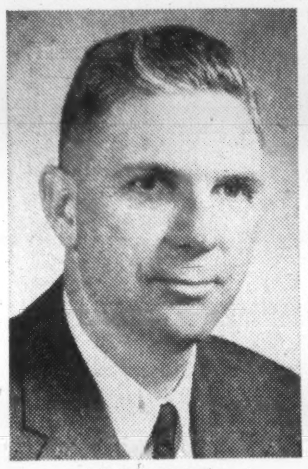
Profits Here

A regular listing of latest studies by investment firms

SIMPSONS, LTD.—Matthews & Co., 220 Bay St., Toronto.
TRANS-CANADA PIPE LINES—Watt & Watt, 6 Jordan St., Toronto.
CALGARY POWER—Stevenson & Ryan Ltd., 675 West Hastings St., Vancouver.
CANADIAN BRITISH ALUMINIUM CO.—Wood, Gundy & Co., 36 King St. W., Toronto.
NORANDA MINES—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.

ANNOUNCEMENT

THE JOHN BERTRAM AND SONS COMPANY LIMITED APPOINTMENTS



ARNOLD T. GIRARD

VINCENT G. LAMONT

The appointment of Arnold T. Girard as Manager of Manufacturing and Vincent G. Lamont as General Sales Manager has been announced by The John Bertram and Sons Company Limited.

Mr. Lamont brings to the company many years of experience in both engineering design and sales management with the heavy equipment industry particularly in relation to Canadian mining activities.

Mr. Girard, a graduate in Mechanical Engineering from the University of Toronto, has a similarly extensive background of maintenance and plant management in the manufacture of heavy equipment, both in Canada and the United States, with a number of years of specialized experience in the manufacture of production equipment for the pulp and paper industry.

ANNOUNCEMENT

BRAZILIAN TRACTION APPOINTMENT

J. H. A'COURT, C.A.

Mr. J. H. A'Court has been appointed Vice-President—Finance of Brazilian Traction, Light and Power Company, Limited. Mr. A'Court joined the Company in 1947 and for the last ten years has held important posts with the organization in Brazil. In his new position he will be located at the head office of the Company in Toronto.

IAC

CAPITAL
EQUIPMENT
FINANCING

I.A.C. purchase plans are available for financing the purchase of *all* types of industrial and commercial machinery and equipment. When new equipment will reduce operating costs or increase income in your business, you will find The I.A.C. Industrial Plan a sound, flexible, profitable way to buy.

A copy of "Capital Equipment Financing — A Fact Book for Canadian Business", *will be forwarded upon request. Phone or write your nearest* I.A.C. office or *write direct to* Dept. H, 1320 Graham Blvd., Montreal 16.

INDUSTRIAL ACCEPTANCE CORPORATION
LIMITED
CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING
CAPITAL LOAN SERVICE

CANADA'S BIGGEST COOK

Canada-wide catering service

Provides Complete Automatic Vending and Catering Service in
- INDUSTRIAL PLANTS
- OFFICE BUILDINGS
- CONSTRUCTION DEVELOPMENTS
- MINING OPERATIONS

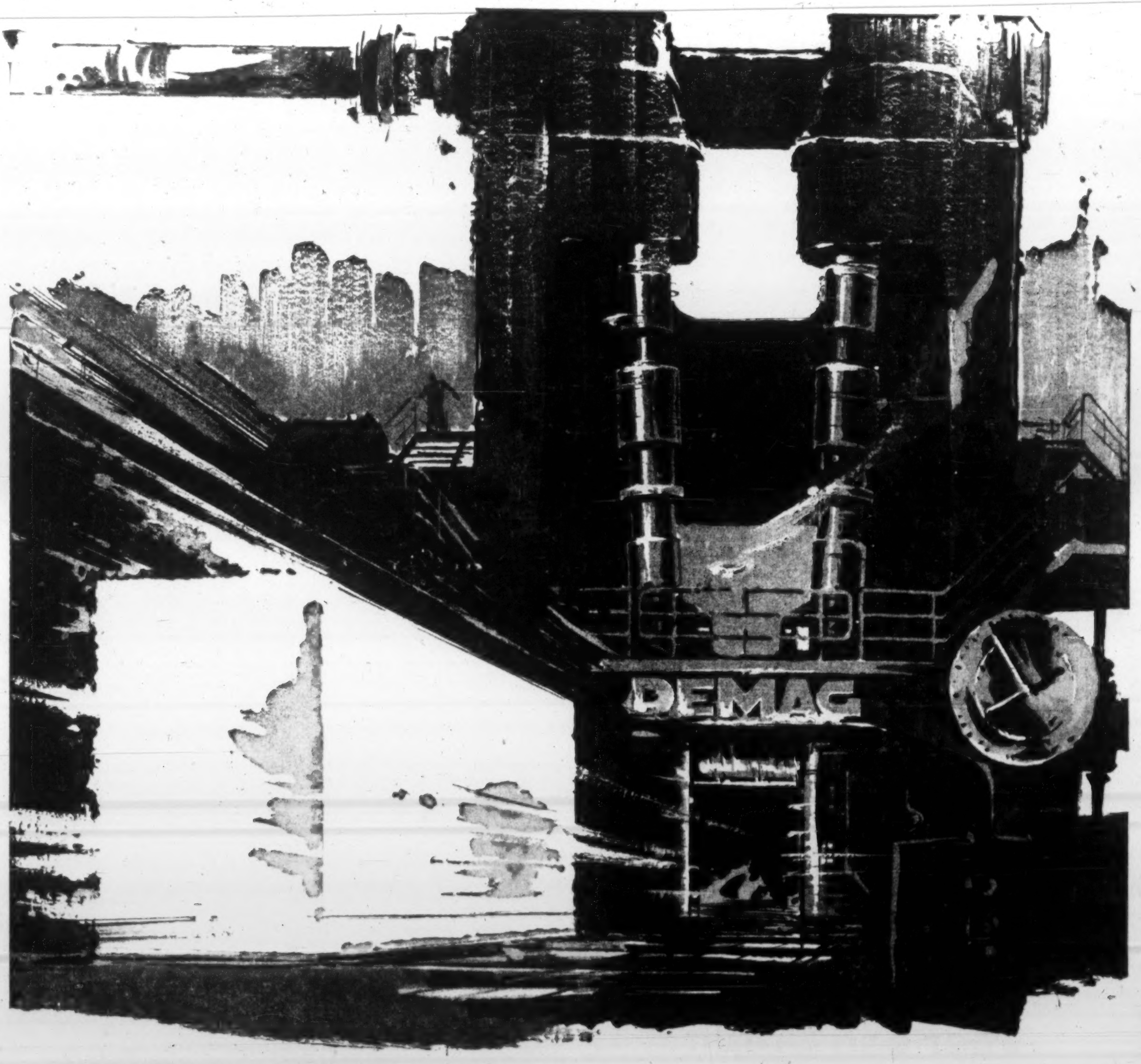
— wherever quantity catering is required

CRAWLEY & McCRACKEN
COMPANY LIMITED
774 ST. PAUL STREET W., MONTREAL 1
TORONTO • SUDBURY • WINNIPEG • NORTH BAY • VANCOUVER
621

ONE OF THE
3
TRULY GREAT
CANADIAN
RYE WHISKYS
CARRINGTON'S
CANADIAN WHISKY

CARRINGTON'S
CANADIAN
WHISKY

ALBERTA DISTILLERS, LIMITED



DEMAG EQUIPS WORLD INDUSTRY

DEMAG's production programme ranges from small-size electric hoists to integrated iron and steel works and includes far more than 1000 products. Our deliveries go to more than 100 countries where they contribute to the world's engineering progress. 1700 rolling mills of every description and 350.000 electric hoists are striking examples of our achievements. The illustration shows a DEMAG-built blooming mill with an annual production rate of 4 million tons.

DEMAG Industrial Equipment
180, University Avenue
Toronto / Canada

DEMAG AKTIENGESELLSCHAFT DUISBURG GERMANY

Tale of Chinese Paint Brushes

What Customs Did in '58 Now Poses Hot Problem

OTTAWA (Staff) — The three-year grievance of five Canadian importers of Chinese paint brushes came before the Tariff Board last week and gave the members their worst headache for some time.

The board was asked to determine whether Customs authorities were right in 1958 when, because there was no other way of finding a fair market value for the Chinese brushes, they slapped on the same duty that is imposed on those imported from Britain.

The five importers claim that this appraisal was too high because the Chinese brushes were inferior to the British.

As a result they are now appealing against a total of $65,000 in extra duties claimed by the Customs (FP, Dec. 6/58). The hearing has been adjourned until early in 1962.

The importers are **J. Pascal Hardware Co., Mondial Importing Co.,** and **Thomas Williams Co.,** all of Toronto; **Omer Deserres Ltd.,** Montreal, and **East West Export Import Co.,** Vancouver.

This is the story told by Cecil Pascal, treasurer of the Toronto hardware company, which is assessed $13,971 in extra duties. Pascal's story is typical of the others.

In 1958, he said, his company bought 2,160 doz. paint brushes from one of the export-import corporations which handles Red Chinese trade. According to the invoice furnished by the corporation, the brushes ranged from 18c to 77c in value each, for a total of $6,407.

Customs refused to accept this valuation, and made their own, based on values of (apparently similar) brushes from the U. K.

Initially, Customs set the total value of the consignment at $18,230 and assessed Pascal ordinary duty of 15% of this, plus dumping duty—the difference between the invoice price and the appraised price. With sales tax, this came to $15,951. After the company protested, the appraised value was reduced by about 10%, and the duties etc. went down to $13,971.

Under the Customs Act, there are several ways of determining "fair market value", but none of them can easily be applied in Communist countries where the prices of goods are dictated by the state.

In the Chinese case, Customs used its normal method of determining fair market value in instances like this—it priced a comparable product from another country. However, this valuation procedure crimped Canadian imports of Chinese brushes—they were down to $17,000 in 1960 from a high of $65,000 in 1959.

Hit Bristles ... ... Hurt Wheat?

Will the Tariff Board decision on hog bristles have a serious effect on Canada-China trade relations?

The board itself is not concerned with this. Its hearings are confined to the proper administration of the Customs Act, in this case as it stood in 1958.

But it looks as though the Chinese State Trading Agency doesn't appreciate this fine point of law at a time when China is buying huge quantities of Canadian wheat.

A letter — not produced before the board — which was received by an importer from Nsia Kuo-kuang, deputy manager of the agency, said:

"We are watching carefully the attitude your Tariff Board will take in this case. We never dump in foreign markets and we therefore consider it unfair for your Tariff Board to collect dumping duty on our paint brushes . . . (This is) harmful to the development of trade between China and Canada."

It may take several weeks before the board announces a decision. But if this is adverse, some of the appealing importers argue that it could put our wheat deal with China in jeopardy.

Here's how our rather skimpy trade with Peking has shaped over the past four years:

We Sold:

	1960	1959	1958	1957
	$'000's			
Wheat	...	...	6,991	...
Steel plate	896	...	...	...
Wrapping paper	...	...	...	297
Aluminum	3,016	...	...	...
Copper	...	613	...	...
Nickel	721	166	562	...
Zinc	141	...	...	...
Ammonium sulphate	...	...	...	868
Magnesium	199	64	66	...
Selenium	197	...	...	...
Plastics	3,058	...	...	...
Drugs n.o.p.	102	534	...	...
Hospital equipment	37	150	85	...
Scientific apparatus	270	71	61	...
Total	8,738	1,720	7,808	1,391

We Bought:

	1960	1959	1958	1957
	$'000's			
Peanuts	307	607	832	980
Walnuts	2,712	1,890	1,350	2,398
Furs	951	545	1,069	1,133
Cotton table cloths	112	208	261	134
Paintbrushes	17	65	37	3
Packages	240	217	72	25
Total	5,638	4,840	5,375	5,304

Company Reports

Mining

SULLIVAN CONSOLIDATED MINES net profit in eight months to Aug. 31 was $199,684. Profit in year ended Dec. 31/60 was $128,902.

President Pierre Beauchemin says mine operating profit was $243,714, up from $131,201 in same 1960 period, due to higher output and more consistent grade of ore milled.

Company holds 43.6% of issued stock of **Quebec Lithium Corp.,** 36.3% of **East Sullivan Mines,** 12.5% of **Hastings Mining & Development,** 26.6% of **Cupra Mines.** Company has loaned $450,000 to **Solbec Coper Mines,** subsidiary of Hastings.

Sullivan, with **Sullico Mines,** is financing Cupra which owns a copper-zinc property near Solbec.

Sullivan reserves are 652,595 tons with average grade of 0.233 oz. gold per ton.

INCOME ACCOUNT

Periods Ended:	8 mos. Aug. 31 1961	12 mos. Dec. 31 1960
Bullion prod.	$1,222,252	$1,472,057
Add: Invest. inc.	86,066	156,674
Prof. f.a. sec. sale	1,564	4,866
Cost-aid	229,164	409,161
Less: Oper. & gen. exps.	1,216,258	1,740,202
Net earnings	322,788	302,556
Less: Deprec.	89,448	132,211
Prosp. & outside expl.	33,656	41,443
Net profit & surp.	199,684	128,902
Earnings per Share	$0.050	$0.032
None paid.		
Shares o/s at:		
Common, $1 par	4,000,000	4,000,000

BALANCE SHEET — MAIN ITEMS

As at:	Aug. 31 1961	Dec. 31 1960
Cash & bullion	$213,536	$136,565
Mktble. bonds	......	......
Cost-aid asst.	209,778	155,562
Total curr. assets	435,229	296,707
Mkt. invests., cost♦	1,629,185	1,537,969
Misc. invest.	817,682	667,747
Mining properties	4,084,025	4,084,025
Plant & equip.▲	647,808	711,307
Total assets	7,969,154	7,679,972
Total curr. liab.	100,122	129,255
Capital stock	4,000,000	4,000,000
Capital surplus	1,586,470	1,467,841
Earned surplus	2,282,561	2,082,877
▲After deprec. of	1,629,753	1,544,019
♦Mkt. value	10,297,680	unstated
Working capital	335,107	167,452

Food

CANADA & DOMINION SUGAR CO., Chatham, had $2,281,935 consolidated net profit for 12 months to Sept. 30/61 ($728,434 for six months to Sept. 30/60).

Sales were $45.7 million (not reported previously).

Nearly all of profit was made in cane sugar refining division operations. Earnings increase was due mainly to significant increase in sales volume, decreased costs and maintenance of a satisfactory refining margin, President George B. Foster says. There was a small profit on beet sugar operations.

Prospects for 1961 Ontario beet crop do not appear as promising as in 1960 because of a smaller acreage and indications of below average sugar content in the beets.

Capital expenditures were $811,913.

CONSOLIDATED INCOME ACCOUNT

	Year ended Sept. 30 1961 $	6 mos. ended Sept. 30 1960 $
Sales	45,734,107	unstated
Net earnings	5,996,560	$2,492,818
Less: Deprec.	1,376,584	693,666
Deb. interest	334,414	170,718
Other interest	103,627	......
Income tax	▲1,900,000	▲900,000
Net profit	2,281,935	728,434
Less: Dividends	1,007,500	465,000
Surplus for year	1,274,435	263,434

▲Of which $400,000 in 1961 and $700,000 in 6 mos. to Sept. 30/60, has been deferred due to claiming excess depreciation for income tax purposes.

Times All Interest Earned:		
Before deprec.	13.69	14.60
After deprec.	10.55	10.54
Earnings per Share and Dividend Record:		
Common, Earned	1.47	0.47
Paid	0.65	0.30
Shares o/s at:		
Common, n.p.v.	1,550,000	1,550,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & invests.	2,623,764	$528,875
Invent. less res.	9,467,086	10,262,213
Total curr. assets	15,668,667	14,004,901
Fixed assets*	22,512,367	23,113,515
Total assets	38,606,963	37,547,251
Due bank	......	4,305,617
Total curr. liab.	5,410,777	5,860,500
Def. taxes	2,050,000	1,650,000
Funded debt	6,529,000	6,694,000
Capital stock	14,800,000	14,800,000
Distrib. surplus	1,000,000	1,000,000
Earned suplus	8,817,186	7,542,751
*After depr. of	16,415,138	15,102,996
Working capital	10,257,890	8,144,401

Plan now for the EXTRA HELP you'll need during the HOLIDAY RUSH!

Call Manpower for temporary office help — warehouse and shipping help — retail store help, etc. Use our bonded, insured employees to help your staff through rush periods.

MANPOWER® SERVICES LIMITED

Toronto, Ont., WA 5-1174 • Montreal, Que., 844-1077 • Vancouver, B. C. MU 2-1858 • Hamilton, Ont., JA 7-1534 • Edmonton, Alta., GA 4-4166 London, Ont., GE 4-2741 • New Westminster, B. C., LA 4-3691 • Regina, Sask., LA 7-4188 • Winnipeg, Man., WH 3-4457 • Calgary, Alta., AM 9-6936

The world's largest temporary help service

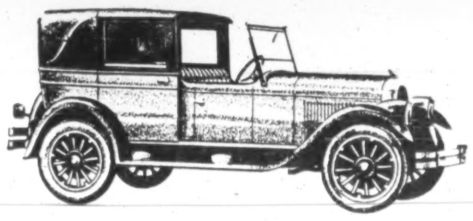
Oil company reports PERFORMANCE PLUS with Sumitomo steel tubing

A leading drilling company in Texas reports that Sumitomo tubing far exceeded API specifications when run as drill string, despite 46 rugged round trips in and out of a 5700-ft. well under 1200-lb. mud pressure.

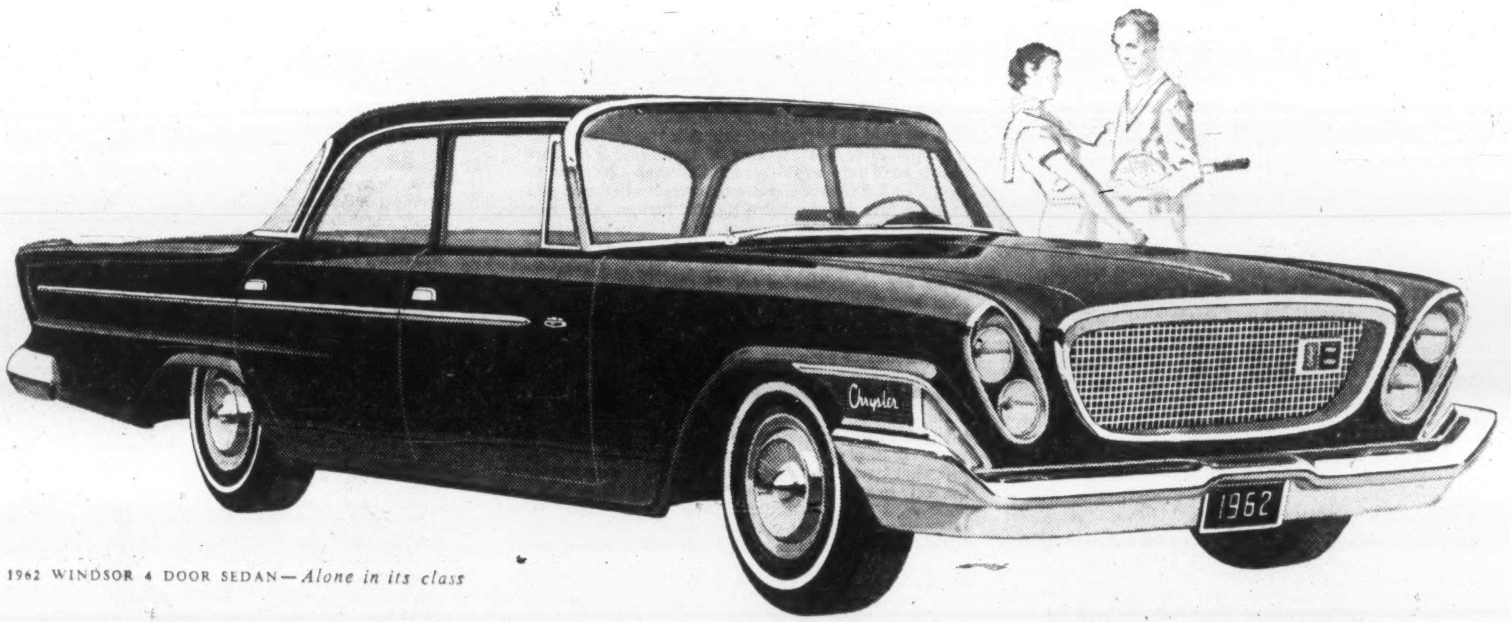
Performance like this shows why Sumitomo steel pipe and tubing, produced in accordance with API, ASTM and many other international standards, are exported in all sizes and grades to every major part of the world.

LEADING MANUFACTURER OF STEEL TUBES AND PIPE
WIRE RODS AND ROLLING STOCK PARTS

SUMITOMO METAL INDUSTRIES, LTD.
HEAD OFFICE: OSAKA, JAPAN
CABLE ADDRESS: "SUMITOMOMETAL OSAKA"



1925 CHRYSLER MODEL B LANDAULET—*Alone in its class*



1962 WINDSOR 4 DOOR SEDAN—*Alone in its class*

No Jr. Editions . . .

Behind Chrysler is a long tradition of greatness that is envied the world over. It is a big, top-performing car that combines luxury and efficiency with prestige and pride of ownership. It is a car that you *invest* in. With this in mind, Chrysler prefers not to compromise your investment by offering jr. editions that carry the proud Chrysler name. It is the only car in its class that still offers you this prestige. Your nearby Chrysler dealer will be happy to have you test drive the Chrysler of your choice. See him today.

CHRYSLER 1962
WINDSOR SARATOGA NEW YORKER

NO JR. EDITIONS TO COMPROMISE YOUR INVESTMENT

CC 362A

. . . A GOOD MAN TO KNOW

Your Independent Insurance Agent is a good man to call when it's a matter of OVERALL PLANNING INSURANCE.

He offers alert, on the spot, expert service that can save you trouble and time.

Ask your independent insurance agent or our nearest branch office about our COMPREHENSIVE INSURANCE SERVICE including all types of

- LIABILITY
- FIRE
- SURETY and MULTI-PERIL Risks

Consult him for a professional analysis of your or your clients' insurance problems and needs.

Half a century *of fair dealing*

The Canadian Surety Company

M. B. STRONG, President and General Manager
Head Office: Toronto, Ontario
Branch Offices:
Halifax, Montreal, Ottawa, Winnipeg, Edmonton
Calgary, Vancouver

FIRE — CASUALTY — SURETY — INLAND TRANSPORTATION

Development of a New Commercial Policy for Canada is Our Greatest Challenge

A. T. LAMBERT, PRESIDENT

Exchange Reserves Are An Investment Not A Cost or Expense

At the Annual General Meeting of Shareholders of The Toronto-Dominion Bank, Mr. A. T. Lambert, President, said in part:—

When we met a year ago the trend of over-all business was softening and it continued so into the first quarter of 1961. By the second quarter, an upturn on a broad front was in evidence and, while it has been termed "halting" and "unexciting", it shows good promise of carrying us into the best last quarter on record. Gross National Product is expected to show an increase of somewhat more than $1 billion during the year—a gain of about the same proportions as occurred in 1960. As an annual rate of increase, this is not impressive, but the significant feature is that we will be closing out this year with business strengthening, instead of weakening. There is room for encouragement in this, but it is a sobering thought that we must do a great deal better if we are to revive a growth pattern sufficient to provide job opportunities for all those seeking them.

In examining the background conditions under which we have been operating it must be recognized that from a monetary and fiscal point of view much has been done to stimulate the economy. Throughout most of the year we have been in an atmosphere of monetary ease. On Government account, there has been a substantial excess of expenditures over income, with the prospect of a large deficit for the fiscal year. While under existing conditions this has been warranted, we must recognize that deficits cannot continue indefinitely. We cannot expect to regain a growth rate of sufficient proportions merely as a result of efforts and actions in the public sector. Confidence and a determination to succeed by the private sector is an essential ingredient.

In Canada, at present, there is an atmosphere of caution both on the part of business and individuals. New capital investment this year has shown little growth over last year and is below the peak level attained in 1957. Consumer expenditures on goods and services have held up, but the gain so far has not been marked. There has been no apparent trend in the movement of inventories in either direction. On the other hand, exports to the United States have been rising since February, after 18 months of an irregular, but persistent, decline. Sales to other countries, which rose sharply in 1960, have continued to expand. While imports have also been climbing, available data indicates that the deficit on merchandise trade will be lower.

RECOVERY WILL CONTINUE

There is good reason to expect that the recovery, which is now some nine months old, will continue well into 1962. Our own forecasts suggest that business activity in the last quarter may well be 4 per cent above the corresponding period of 1960. If this rate of growth continues, as it seems likely to do, we will be well on the way back to reaching the average growth rate of the postwar period. To do this, we will need increases in exports, further replacement of imports by our own manufacture and higher consumer expenditures with greater emphasis on goods and services of Canadian origin. There appears little reason to expect much movement in inventories. On the capital investment side, we cannot count upon much improvement, although intentions in this regard are very receptive to the business outlook and may well show some pick-up in the latter part of 1962.

The failure of the Canadian economy to achieve a satisfactory rate of growth in recent years requires searching examination by all sections of the community. It would be wrong for us to allow disappointment, bred of falling short of our expectations, to lead to discouragement. Achieving a satisfactory growth rate is a challenge to which we should direct our efforts with enthusiasm and energy. The real problem facing Canada today is not that of combating a normal cyclical disturbance, but of restoring healthy growth. If the underlying growth rate of earlier years had been maintained, the recent cyclical fluctuations would have been less disturbing.

Throughout the year it has been increasingly apparent that we are in a period of intense international competition. An appraisal of the situation shows that much of the strength of those countries with which we are in competition comes from their greater willingness to practise self discipline. On a recent visit to Europe I was greatly impressed by the active co-operation which exists between Government, industry and labour, with the common goal of getting the job done in the most efficient manner possible.

EXCHANGE RATE POLICY

Significant changes have been made in a number of aspects of government policy which should make it easier for Canada to solve its economic problems through the traditional initiative of private enterprise. Particularly important are the changes that have been made in the exchange rate policy. Within the past year the government has departed decisively from the policy of non-intervention which had been the keystone of Canada's exchange rate policy for more than ten years. The first step was taken in December last and in June the Minister of Finance explicitly committed the Government to encouraging the exchange rate to fall into a relationship more appropriate to our economic situation, in order to encourage exports and discourage imports.

You are as familiar with the results as I am. A year ago the Canadian dollar was commanding a premium of over two per cent. Recently it has been fluctuating at a discount of around four per cent.

There has, of course, been some criticism of this move, but I am convinced that the new exchange policy is sound and that it will contribute to a healthier economic climate. It has been made clear that we have not embarked on a series of devaluations designed to bring unfair advantage to Canadian producers. We are simply endeavouring to achieve a foreign exchange value for the Canadian dollar which is compatible with Canada's economic position.

Our experience to date with the new exchange-rate policy gives much reason for encouragement. The necessary conditions for success appear to have been fulfilled. A careful balance of Government policies has brought easier money and at the same time has restored confidence in securities markets. The interest differentials between Canadian and U.S. capital markets have narrowed appreciably and are now at much more acceptable levels.

The decline in the premium on the Canadian dollar in 1960 was undoubtedly a factor in turning our exports to the rising pattern early in 1961, and in virtually eliminating the merchandise trade deficit. Of course, it is too early to look for further favourable signs since the rate went to a significant discount at midyear. The full effects on exports and on import competition will only become apparent gradually, as previous orders are filled and new orders are placed. However, officers of The Bank have already been able to see distinct tendencies to substitute Canadian sources of supply for imports. There should also be gradual effects on tourist expenditures, both by visitors to Canada and by Canadians travelling abroad, as well as on engineering and other services in which Canadians are doing a growing international business. All these things will contribute to increased Canadian production and employment.

The objectives of our new policy will not, of course, be achieved without some problems, without stresses and strains. Yet, I am convinced that we can and must make it work. As long as we do not try to drive the exchange rate too low and fix the rate at a level which *undervalues* our currency, there should be no inflationary results. On the contrary, a desirable stimulus to Canadian production and incomes should result, provided we avoid the danger of allowing the benefits to be lost through corresponding cost and price increases.

Some observers have expressed concern about the amount that had to be added to our exchange reserves in October in order to counteract speculation that there would be renewed appreciation of the Canadian dollar. An addition of $186 millions in one month may seem large, but let us not overlook the fact that in the first three months after the June budget there had been no addition to our exchange reserves. Indeed, there was a decline of $61 millions.

RESERVES ARE AN INVESTMENT

In any case there is little excuse or reason for describing additions to our reserves as a "cost" or "expense", as some have been doing recently. These disbursements of Canadian dollars to acquire United States dollars or other forms of reserves are an investment which will prove very useful in the future, and, indeed, may well be vital.

On several occasions in recent years in our annual reports to shareholders we have commented that we considered our dollar was at a too high level and that we needed and should accumulate larger foreign exchange reserves. They have shown little change for ten years even though there has been a substantial expansion in the volume of our trade and in the amount of our external obligations, both direct and indirect. Common prudence suggests that they should be increased.

Further speculative surges may well occur before the market is fully convinced that the authorities are in control of the situation. These surges may be either in the direction of renewed appreciation or excessive depreciation. Either should be vigorously counteracted by positive action on the part of the authorities.

For a period of ten years we have operated under a fluctuating rate and we can only conclude that for the most part it failed to reflect Canada's trade and balance of payments position. Canada may have to face up to the need to move towards setting a fixed rate, or perhaps what would be even better, a narrow range of rates. Such a course of action would be premature until the authorities have unquestioned command of the market, but it cannot be unreasonably postponed. Unless we do this, we will leave ourselves vulnerable to the charge that we want to be free to manipulate the exchange rate for competitive reasons. Also of importance is the fact that a fixed rate would permit Canadian producers to plan ahead, to develop domestic sources of supply, and to quote firm prices without the risk that an unforeseen shift in the exchange market might undermine their operations. Then too the fluctuating rate keeps alive the speculative aspects of the situation. The whole question is not one of whether or not we can manage our own rate, but that we simply cannot afford not to do so. Whatever further steps are needed can and must be taken. However, I am not implying that exchange controls may be necessary, for in my view they are not, and will not be required. The situation now is the very opposite of the one we faced in wartime.

On a number of occasions I have been asked where I thought the exchange value of the Canadian dollar should settle. It is, of course, impossible to say with precision just what level is appropriate, and indeed it may still be too early to attempt to do so. In moving to a fixed basis, however, I favour selecting a range within which the rate operates freely, for example a range of 94 to 96 cents in U.S. funds, with intervention only taking place when the rate threatens to move through either limit. I have held this opinion for some time, and the course of the exchange market over the last five months has done nothing to change my mind.

THE COMMON MARKET

No discussion of the outlook for the Canadian economy would be complete without reference to the Common Market and the implications for Canada of the application by the United Kingdom to become a member. Canada has a big stake in the British Market and in the outcome of the negotiations now under way. It is not surprising that this move is equally perplexing to the Government and people of Canada and doubtless to other parts of the Commonwealth. The economic and political consequences should receive the fullest and frankest study, and this in an atmosphere of mutual understanding and trust.

In examining the Common Market, one must start with the realization that the political unity of Europe is an important part of the entire concept. It is a worthy and desirable objective—part of the dream of reducing old-world frictions. Its desirability should not be lost on Canada, for we participated in two world wars which originated there. In negotiating for membership in the Common Market, the British are expressly accepting the political as well as the economic objectives of European integration.

On the economic side, Britain's approach to the Common Market involves the acceptance of competition from other European producers as being not only inevitable but also desirable. Some Britishers have described it as a necessary "cold shower" that should restore vigour to British industry. In other words, they accept the need for the discipline of the international market as a factor in promoting their own best interests.

We should have in mind that, while Commonwealth preferences provide us with access to British markets on favoured terms in respect of certain items, they also grant concessions on British manufactures entering the Canadian market. These arrangements have brought benefits both ways; if they are now to be altered or to gradually disappear, we will at least regain some room to manoeuvre in our trade negotiations. It is interesting also to note that the Common Market, as it now exists, has announced it is prepared to negotiate with outside countries on the elimination of its external tariffs in exchange for adequate reciprocity. If we are to lose benefits accruing from British preferences we will recapture some valuable concessions which can be an important negotiating tool.

If Britain does join the Common Market, it is to be expected that other members of the European Free Trade Area will also do so. Should this result in a more complete joining together of European countries, it will substantially change the complexion of the group. However, it will not alter the basic principles of Canada's approach. It will not lessen the need for Canada to keep in the closest consultation with negotiations as they take place. The Commonwealth will be well advised to be at least as active as the members of the European Free Trade Area in the decision-making processes. Canada, in particular, might be well advised to keep a first-line team of negotiators on the scene at all times, so that there need be no delay in working out details of such concessions as we are prepared to make in return for specific concessions granted by the Common Market as part of the terms of Britain's entry.

Canada has the choice of two attitudes to the Common Market; a negative reaction of dismay involving opposition to Britain's entry and the unquestioning assumption that we cannot hope to compete; or the more positive approach of exploiting the opportunities the new arrangements offer us in terms of enlarged and more prosperous markets. The second choice will certainly involve difficulties and discipline, but we must face these realistically and be ready to adjust to the new conditions which are likely to confront us.

FULL EMPLOYMENT OF RESOURCES

For Canada our main problem is to put our resources, both human and material, fully to work. To do this we will have to enlarge our manufacturing production for consumption both at home and abroad, and expand our exports of primary products. This is the road we must follow if we are to increase our income, raise living standards and reduce our dependence on foreign capital.

Solving this problem is not going to be easy. The main essential is a bold, imaginative and vigorous attack and perhaps I should remind you that the government's approach to the foreign exchange rate is an example of this. Undue timidity and caution will get us nowhere.

Canada is a country unique in many respects and particularly in the relationship of exports to total production. We are rich in many natural resources but with few exceptions they are also in ample supply in other parts of the world. Competition for world markets is keen and we know if we are to sell abroad we must also be prepared to do some buying abroad. There is conflict between this and our desire and need to support and stimulate production for home use. We know we must have a healthy secondary industry in this country if we are to provide the employment necessary just as we appreciate that our exports are also an essential part of maintaining our standard of living. Attempts have been made to rationalize these opposing aspects of Canadian economy but progress in doing so has been limited. I believe we must really come to grips with the issues involved and find a commercial policy which will meet the needs of the situation. It is my belief our best brains, drawn from the various segments of the economy, should be directed to the study of this very perplexing problem which I regard as our greatest challenge. Progress in solving it will also require that attention be directed to our balance of payments position. Under present conditions of unemployment and unused capacity we should not be as dependent as we are upon capital inflows.

IMPROVE PRODUCTIVITY

Another challenge facing us is to find a formula under which government, management and labour can work together to improve productivity and make us more able to prosper in the new atmosphere of international competition. In this, we would be well advised to study some of the methods used in Western Europe and adapt them to Canadian conditions. Only a few years ago it was common to see and hear of management and labour teams from Western Europe who came to North America to study methods, products, plant facilities and organization, all with a view to making their own operations as efficient as possible. It could be very useful for us to reverse the process now. With the establishment of our own Productivity Council we have made a fine start but it needs the help and support of all Canadians.

If we have a clearer picture in Canada of the things we should be doing and of the ways of doing them better, we will be well on the way to bringing back into our economy the growth rate that we had in the first half of the fifties and of which we are still capable. It will require imagination and hard work, self discipline and renewed dedication on the part of all. If sacrifices are to be made, they must be shared. If co-operation is expected, it must be forthcoming on all sides. Substantial benefits will accrue to the economy from sacrifices, hard work and co-operation and they must be distributed fairly between labour, consumers and business, and needless to say the Minister of Finance will be looking for his share too.

Removal of impediments to renewed economic growth is an essential part of all this. We must strive for efficiency and eliminate waste. We must recognize that if we are not competitive we cannot compete and that if we do not compete we cannot prosper. We are in a struggle in the very real sense of the word and that struggle is not among ourselves but with the various trading areas with which we must compete. This battle will not be won on the playing fields but in the workshops, the planning rooms, the research laboratories, the sales organizations, management offices, and Government Departments. All must work together as a team.

A. E. HALL, GENERAL MANAGER

Assets, Loans, Deposits and Earnings Attain Record Levels

Mr. Hall in addressing the meeting said in part:—

The past year has been one of healthy growth for your Bank. The statements which I have the honour to present to you today show that once again The Bank has achieved a new record in assets, loans, deposits and earnings. Perhaps I should remind you that we have been able to report a similar showing in each of the past four years, even though the economic climate has been somewhat mixed.

The Bank has now joined the two billion dollar corporation category. Total assets rose during the year by $222 millions, or 12 per cent, to $2,126 millions. This is a larger rate of growth than was experienced in the two previous years.

The Statement of Undivided Profits shows net profit for the year of $7,561,007 after all charges—including depreciation, provision for income taxes, and all contingencies. This is an increase of $909,000, or 14%. Since interest rates have been lower, I think you will agree that this is a healthy increase, even though it is not as great as we were able to achieve in the previous year.

Net profit for the year on the average amount of capital outstanding was equivalent to $2.76 a share—approximately the same as in 1960.

DEPOSITS RISE

Earlier I mentioned that our deposits are at a record level. Total deposits as at October 31st last amounted to $1,968 millions, an increase of $177 millions or 9 per cent.

Personal savings deposits expanded by $52 millions to $918 millions. This is more than double the increase which occurred in the 1959-60 fiscal year. In fact, it is a greater increase than in the past two years combined. "Other deposits" recorded an increase of $153 millions to $844 millions.

STRONG CASH POSITION

Once again, the Balance Sheet shows a strong position. Cash resources amount to $322 millions, an increase of $30 millions. They are equivalent to 16.4 per cent of deposit liabilities, the same ratio as a year ago.

Marketable securities at $578 millions are up $146 millions, whereas call loans are down $14 millions to $212 millions. Cash resources, plus marketable securities and call loans, are equivalent to 55.2 per cent of our liabilities to the public, a somewhat higher ratio than last year.

SECURITIES

Holdings of Government of Canada direct and guaranteed securities rose by almost $105 millions to $374 millions. Treasury bills account for about a third of this total. Our portfolio of provincial government securities at $57 millions is $11 millions higher. Other securities, largely those of municipalities and corporations recorded an increase of $30 millions to $146 millions.

CURRENT LOANS

In the 1959-60 fiscal year your bank was a net seller of securities. This past year we have been a net purchaser of securities on a fairly substantial scale. This shift reflects the fact that the pressure of loan demand has not been as great in relation to funds available. Current loans show an increase of $39 millions to $836 millions, a rise of less than 5 per cent.

Some increase was recorded in most of the major loan classifications, except in loans to instalment and other finance companies. However, a major portion of the gain occurred in loans to individuals. This reflects greater activity by The Bank in the personal loan field and I may say that our experience with personal instalment loans has been very satisfactory.

PREMISES

Our premises account again shows a major increase, rising by $4 millions to $34 millions. This increase reflects the completion of our 17-storey divisional building in Montreal and our 7-storey divisional building in Edmonton and the continuance of our branch expansion and modernization programme.

SHAREHOLDERS' FUNDS

Shareholders' funds show a major expansion, rising by $28 millions during the year to $112 millions. This is largely accounted for by the issuance of additional shares during the year. Shareholders' equity is now 2½ times what it was seven years ago.

CAPITAL

As previously mentioned, 600,000 additional shares were offered to shareholders last February through the issuance of rights and the entire 600,000 shares were taken up. As at October 31st, paid-up capital amounted to $29,943,468, an increase of approximately $6 millions over a year ago. When the final payments are made on shares being purchased on the instalment plan, the paid-up capital will amount to an even $30 millions.

At the meeting today you will be asked to approve a bylaw increasing the authorized capital from $30 millions to $50 millions. There are no immediate plans for issuing additional stock but your directors feel it is prudent to provide a reasonable margin between authorized and issued capital.

REST ACCOUNT

The premium received on capital stock subscriptions added $16 millions to Rest Account. In addition, $4 millions was transferred from tax-paid reserves and $2 millions from undivided profits.

SHAREHOLDERS

Each year shares in the paid-up capital of your bank become more widely distributed, an indication that they are very much in demand by investors. During the past year the number of shareholders increased by 2,201 to 13,345. This is 2½ times the number we had six years ago and I should like to emphasize that we welcome this broader participation in the ownership of The Bank.

PERSONNEL

It is difficult to find something new to say about our personnel and to adequately express to them your appreciation of their loyalty and co-operation and for the efficient manner in which they have discharged their duties. I am sure that you realize that our personnel constitute one of the most important assets of The Bank, even though no item appears in the Balance Sheet under this heading, and that the excellent results of the past are in no small measure due to their efforts. Your Bank now has 7,726 employees and it is only fitting that on your behalf, as well as on my own, I should express sincere thanks for a fine effort.

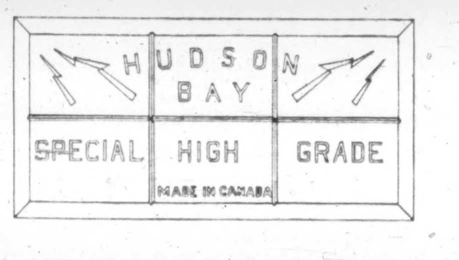
THE TORONTO-DOMINION BANK

WHERE PEOPLE MAKE THE DIFFERENCE

Canadian Auto Production

	Week Ending Dec. 2/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	268	208	6,739	8,642	
*Chevrolet	2,108	1,868	73,540	74,248	
Oldsmobile	301	242	7,150	9,895	
Pontiac	2,177	1,426	64,659	67,974	
	4,854	3,744	152,088	160,759	—5
Ford:					
*Ford	1,805	1,267	51,805	51,055	
Mercury	257	104	6,284	3,970	
*Meteor	619	683	26,840	26,905	
Monarch	...	114	2,484	4,070	
	2,681	2,168	87,413	86,000	+2
Chrysler:					
Chrysler	319	269	8,754	6,266	
DeSoto	...	...	...	1,904	
Dodge	308	372	10,912	19,003	
*Plymouth	573	529	22,606	19,830	
	1,200	1,170	42,272	47,003	—10
Studebaker-Packard:					
Studebaker	178	160	5,547	5,289	+5
American Motors:					
Rambler	340	...	7,473	...	
Total cars	9,253	7,242	294,793	299,051	—1
TRUCKS					
General Motors	582	576	26,621	32,232	
Ford	325	287	15,554	17,567	
Chrysler	126	135	6,046	5,498	
International	170	60	9,960	10,007	
Total trucks	1,203	1,058	58,181	65,304	—11
Total cars, trucks	10,456	8,300	352,974	364,355	—3

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce



HUDSON BAY

SLAB ZINC 99.99+%

A QUALITY PRODUCT WHICH MEETS THE MOST EXACTING REQUIREMENTS OF THE DIE CASTING INDUSTRY

To achieve the complex shapes and surface finish of casting as required by today's standards—Zinc base die casting is your answer.

HUDSON BAY MINING AND SMELTING CO., LIMITED

MINES:
Flin Flon & Snow Lake
Manitoba

SALES OFFICE:
500 Royal Bank Building
Winnipeg, Manitoba

Follow good old Johnnie Walker for the taste that made Scotch Whisky famous

JOHNNIE WALKER
BORN 1820 – STILL GOING STRONG

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	8	..	Hayes	20	21
A C	38½	39	I Pap	37½	39
Ang-N	10½	10¾	Lob I	13½	13¾
Asbest	35½	35¾	M Lrn A	23¼	23¾
B A B	56½	..	Do B	26½	..
xBulolo	810	835	MO Pap	26½	26¾
CD Sug	24¾	25	Ogilv	54	55
C Brnze	19¼	19¾	Do p	141	143
Do p	93	..	xPend O	230	260
CG Inv	..	40¾	Price	55¾	56
C Ing	57	..	Sngmo	10¼	10½
C Pap	43	43½	xSP P	151	160
xDalh	17	18	Th CG I	8½	9
de Hav	..	250	xYuk C	45½	48
D Glass	83	85	Zellrs	32	33½
Do p	14¾	15	x—Quoted in cents		
DOG	22½	23½	(x Toronto		
Gaspe	22	23	Gold)	3660	3670

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Atlas Tel	160	165	Atlas Sulp	10½	11½
Beld Cort	12¾	..	Aug Explr	40	42
Do p	12½	13	Baker Talc	10	11
Belg St p	16	..	Band-Ore	4	5
B Bonts R	13¾	14	Barvallee	3	..
Do w	465	495	Bateman	7½	8½
Buttfly H	..	250	Beatrice	5½	6½
C Floor B	8¾	11	Beau Plac	45	..
C Arena	175	..	Bellechsse	25	28
C Int Inv	23¼	24½	Bornite	13	13½
Do p	82¾	..	Burnt H	8	10
C Kodiak	140	150	Calumet U	3	4
C Pw & P	7¾	8	Canalask	4	4½
C Silica C	85	100	Canorama	17	18
Cantex A	150	160	Canuba	2½	3
Catelli A	34	35	Carbec M	28	29
Con Dv A	110	135	Cartier Q	10	..
Do p	34	..	C Manitoba	6	7
Con Tex p	14½	19	Chemaly	285	290
Dalfen's	35	39	Ch Copper	11	14
Denault A	17¼	18	Chipman	4½	5
Do wts	10¾	11	Cominga	4	5
Dav & F A	45	46	C Monpas	5½	..
Dom Eng	35¾	36¾	C New Pac	75	..
E Koot p	132	..	C Que Yell	5½	6
Feralco In	35	75	Cop Strms	42	44
For Pw S	300	400	Dolsan	8½	9
A J Frei c	45	..	Fab Met	11	12
Horner A	35	..	Fano	2½	3
Hubbard F	14¾	..	Fontana	5	6
Do A	22½	24	Ft Rel Mis	36	38
Int Paints A	5	7	Funday B	5	6
Do p	21½	24	Gldn Age	30	32
Inv Found	44	50	Gui-Por U	6½	9
Do p	53	..	Int Ceramic	7	8
Lab Acc Cp	9	10	Jub Iron	385	395
Lambert A	14½	..	Keeley Fr	30	33
Do B	15	20	Do w	10	13
Lamtgne A	11¾	11¾	Kontiki L	4	7½
Latonia I	30¼	32¼	Lingside C	4	4½
Lochbr O	150	..	Lithium	15	16
Melchers D	9	10	Massval	10½	11½
Do p	15½	17	Mid-Chib	22	23
Mtl Refr A	19¼	..	Mogador	7	..
Do B	9	..	Monpre	6	6½
Mtl Roy D	6¾	7	M Pleasant	89	90
Mtl Roy R	9	9½	N Formaq	5	6½
Mussens	11	11¼	N Jack Le	11½	12
N Auto V	490	500	N S'tiag	3½	4
Nfld L&P	68¾	70	N W Amu	26	28½
N W Ind	225	300	Nocana	8½	9½
PAC Atln	285	295	N Am Asb	10	12
Paton Mfg	8	..	N A Rare	51	52
Do p 7%	20¾	22½	Obalski	10	10½
Paul Ser S	5	..	Opemisca	63	64
Pitt Prds C	10¾	11¼	Orchan Ur	..	198
Pow Crp 1	46½	47	Partridge	5	6
Do 2	73¼	75	Paudash	10	11
Prem Stl	10¼	11½	Pennbec	9	12
Que Tel 5% p			Pitt	3	5
'50 ser	20¼	..	Por Prime	11	12½
'51 ser	19½	20½	Que Coblt	520	525
'55 ser	19	..	Que Smelt	12	14
'56 ser	20	..	Rag Nickel	34	38
R&M Bear	14½		Red Crest	3½	4
Renold A	15	16	Roberval M	9	10½
R Foo Ent	260	265	S Law Col	725	740
Do w	65	69	Saucon D	105	108
Shop & Sav	9¾	9½	S Dufault	19½	20
Sobeys A	17	17¼	Std Gold	5½	6
Soca Ltd	100	130	Tache L	19	20
Sou Can p	124	130	Tazin	10	11
Tooke Bro	35	75	Tib Exp	5½	6
Do p	21	50	Vanguard	16	16½
Trs Can C	79	79½	Vauze M	200	205
TC Freezs	300	..	Virginia M	5½	6
Ud Amu A	13	..	Wendell	2	2½
Do B	12¼	..	Westville	7	7½
U Prin Pr	85	90	**OILS—cents**		
V D Hout	275	280	Bluewat	14	15
Utd Towns	14¾	15	Castle	5	5½
Wdsor Hot	26	..	Futurity	12	15
Woods Mfg	..	40	Gaspe	4	4½
MINES—cents			Gateway	2	4
Ajax	38	39	Israel Cont	9	10
Alscope	90	93	Laduboro	110	115
Am Beau B	9	14	Merc Chip	68	69
Ameranium	3½	5	Native M	11½	14
A-A Mly	290	292	Que Oil	3	3½
Anthonian	7	7½	Titan Pet	9½	10
Arno	11	11½			

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Alta-Y PL	..	100	Gldn Spike	5	5½
Alta-Y Ref	15	25	Kenare	2	2½
Do p	175	..	Led Cal	3¾	4
Carlg Br	133	150	Melton	18	19
Edmtn Con	..	325	Merit	50	52
MINES			Merland	12	14
Andacollo	12	15	Mill Creek	7½	..
Burrex	4½	..	Mollusca	3	..
Cont Pot	68	73	Monterey	44	46
New F Nth	11	13	Nat Minls	13	18
New Imp	7	7½	New Rich	3	3½
OILS			New York	11	14
Albedena	10	11	Norsul	35	45
Amalta	3	4¾	Nth Cont	1	1½
Anaconda	25	..	Nuco	4½	7
Bashaw-L	2½	4½	Nu-Ridgwy	4½	5
Blue Cr	25	28	Ranchmens	7½	9½
C Fortune	2½	3	Ryl C Vents	7¼	10
Castle	14	16	Sage	59	62
Claybar	11½	14	Sastex	2½	2¾
Command	..	50	Share	2½	2¾
Com O&G	81	83	Silver City	3	4
Dalhousie	14	..	Siscalta	60	..
Dom Minls	1½	2	S Explor	10½	..
Dynalta	8½	20	Star Land	125	..
Edoran	2½	3	Sturgeon	5	6
Gateway	2½	3	Tri-Zone	3	4
Globe	8	10	Turner Val	9	15
Gldn Sat	1½	2	W Warner	6	6½

Unlisted Mines and Oils

Approximate quotations 3.30 p.m., Dec. 4, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

By The Broker-Dealers' Assoc. of Ont.

	Bid	Ask		Bid	Ask
Abbican	4½	6	Lunecho	†19	21
Abeta	4	5	Magoma	1	2
Abino	9	10	Main Ok	40	50
Aconic c	6	9	Manecho	3	5
Do vt	8	..	Marchnt	*50	55
Advance	5	6	Mar Bird	2	3
Alexand	5½	6½	Mat Can	6	8
Am Kirk	2½	3½	Mat Yel	*5½	7
Anabar	3	5	McAdam	38	41
Anamaq	1	2	McCuaig	2	3
Anuwon	..	4	McFinley	4	5
Arctic	1	2	McVitt	50	60
Barima	8	10	Miles RL	4	5
Beacon	2½	4	Mirado	†7	9
Belfast	3	5	Montco	1	3
B Jck P	4	5	Mt Keno	†5½	7
Bour C	1	2	Murky F	5	15
Bracema	†6½	7½	Murmac	1½	2½
Bramico	†6	8	Nasco	3	4
Bright	1	2	Nat Mal	22	25
Brilund	6	7	Nw Aug	1½	2½
B McDde	5	7	N Insco	*36	40
Bruce P	†7	9	N Lorie	*19½	21
Brunett	4	6	Nw Met	†16	19
Camdeck	2	3	N Redw'd	3½	5
Camlaren	7	9	N Walco	1½	3
Camray	¾	1½	Nicoba	2	3
C Rad C	2½	3	Nickel L	½	1½
C Al Mt	5	7	Nipiron	9	11
Cn Fer	†115	125	N Offsts	*16	17
Caral	3	5	Normar	1	2
Cstlebar	18	21	Norque	*20½	22
Cen Man	*4	5	Oceanic	15	25
Cent Hill	7	8	Okland	2½	3½
Chellew	2½	3½	Orofino	17	18
Clinger	2½	3½	Pacemak	1	2
Clix	3½	5	Pascallis	16	18
Columbr	1	2	Pax Nw	16	18
Comstk	11	13	Pelangio	1	2
Con Cop	13	15	Penelope	20	30
Con Dur	5	7	Pickering	7	8
Cn Fred	30	40	Picton	2	3
Con Hrp	*3	6	Pn Pnt	1225	1300
Con Pnt	15	25	Pitchvein	4	5
Cordell	1	2	Prudent	3	5
Carckst	3	5	Quejo	†6	8
Craibbe	13	15	Quest	½	1½
Croyden	†3½	4½	Rand Mal	4½	5½
Daniel	†15	18	Redcon	5	7
Dayjon	49	50	Redruth	2	4
Derlac	3	5	Richgrp	3½	4
Despina	7	9	Rio Tint	90	..
Destrad	½	1½	Rob RL	41	45
Dunvegn	2½	3½	Romar	2	4
East Lun	½	2	Rugged	1½	2½
Ego	7	8	Russett	3	5
El Bonan	3	4	Sheldon	14	15
Ethel C	*13	16	Shield	40	50
Evenlde	21	24	Shunsby	3	4
Exp All	2	3	Slad Que	68	75
Farcroft	1	2	Slate Bay	†3½	5
Forty F	65	75	Sno Drift	5	15
Fox L	†38	42	St Maryx	2½	4
Gan Cop	2½	4	Starlight	½	1½
Gateway	†9	11	Sturdy	25	30
Glenburk	5	6	Sullico	240	270
Glencona	¾	1	Sunbear	1	2
Glen Ech	2	3	Talismn	†40	45
G Harker	6	7	Thorncrt	1	2
Gord Lab	½	1½	Timall	..	7
Goldmaq	2½	3½	Tower	..	3
Goldyke	½	1½	Tresdor	4½	5½
Gov Gold	6½	7½	U Cobalt	..	13
Hallman	½	1½	U Ridge	12	15
Hot Min	1½	2½	Ungav C	2½	3
Hornflt	10	12	Viking	12	14
Hubert L	4	6	Wadge	2	4
Hucamp	†43	48	Watson	8	10
Independ	6	7	Wesley	3½	4½
Ind Mt	8	10	Westfld	10	12
Inmont C	4	6	West RL	1½	2
Jamaican	1½	3	W Wasa	*6½	7½
Jean L	5	7	Y David	16	18
Jerome	3	5	**OILS**		
KB Min	5½	6	BC Oil	650	800
Kamlac	9	12	Do rts	†100	300
Kenog	7	8	CN Sp	1450	1500
Kenda P	½	1½	GS Grs	5	6
L Beav	20	25	Harvest	5	7
Larndna	†6	8	In Hlm	†390	410
Laronge	¾	1½	N Surp	..	25
Larum	3	4	Paige P	3	10
Lassie	9½	11	O Smoky	½	1½
Lenn RL	3½	4½	Phoenix	47	50
Lk Expan	8	9	P Dover	..	10
Lk Renzy	2	3			

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

December 1, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.25	2.35
Alexander Building	20.00	27.00
Anglo Cdn. Tel. A	51.00	52.00
Border Chemical	5.00	7.00
Brinton-Peterboro	42.00	....
British Newfoundland	1.85	2.15
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	....	7.50
Cdn. Canners "B"	11.75	12.50
Cdn Corp Management	8.50	...
Cdn. Foreign Secs.	9.00	...
C.G.E. Conv. pf.	32.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound	9.75	10.25
Cawthra Apts.	85.00	100.00
Commercial Finance	98.00	108.00
Concourse Building	100.00	....
Copp Clark 6% pf.	82.00	....
Debentures & Secs. pfd.	80.00	....
Dominion Linseed Oil units	3.50	....
Essex Packers Ltd. pfd.	35.50	...
Do com	3.00	....
Gas Trunk Line Units	820.00	830.00
Do. com.	16.75	17.25
Gillette Pool Products	3.60	3.80
Goderich Elevator	16.50	....
Granite Club	13.50	14.50
Gt. Brit., Can. Inv. 5% pf.	89.00	....
Do. common	30.00	....
Hart Battery (1957) units	3.50	....
Industrionics	2.85	3.00
Ingersoll Machine 4% pf.	65.00	....
Do "B"	6.25	6.75
Jenkins Bros.	65.00	67.00
Lambton Golf	275.00	....
Laurentide Financial 3 w.	15.00	....
Lord Simcoe Hotel A	.60	.80
McCarthy Milling A	5.25	6.00
Meadowvale Dev	3.00	3.25
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	24.00	32.00
Motorcade Stores	2.85	3.00
Mutual Finance Corp. pfd.	1.00	...
Needco Cooling	4.65	5.15
N. Ont. Nat'l Gas 6% pfd.	72.50	73.50
Northern Tel. A pfd.	20.50	....
Do. B pfd.	20.50	....
Do. C pfd.	20.50	....
Northways	2.50	2.75
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd	89.00	....
Pacific Gas Transmission	18.75	19.25
Park Lawn Cemetery	2.25	...
Pembroke Electric Light	110.00	....
Phillips Electrical	4.00	4.75
Prairie Royalty	1.50	...
Rapid Grip & B. 6% pfd.	100.00	....
Robin Jones & Whit. pfd.	16.00	...
S.K.D. Mfg. 6% pfd.	10.00	....
Sayvette	7.25	7.50
Scott Misener S.S.	25.00	....
Sharpe Instruments	1.20	1.30
Shoppers City	6.85	7.15
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	12.00	12.50
Steelman Gas	2.10	2.50
Superpack	8.25	8.75
Teleflex Limited	18.75	19.75
Thermovolt	5.75	6.25
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	...
Toronto Medical Arts Bld.	60.00	....
Toronto & London Inv's.	2.60	2.80
Towers Marts ex. wts.	8.25	8.50
Do. warr.	3.00	3.25
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	40.00	49.00
Do B pfd.	...	2.00
Do com	...	1.00
Waterloo Mfg.	4.50	5.50
Western Homes	24.00	29.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	43.00	....
Crown Life Insce.	315.00	330.00
Dom. Life Assce.	225.00	....
Excelsior Life new	258.00	.....
Family Life Assce. (25% paid)	11.00	....
Great-West Life Assce.	810.00	820.00
Guar. Co. of N.A. fully pd.	175.00	200.00
London Life	397.00	407.00
Manufacturers Life*	265.00	....
Do.†	262.00	....
Do.§	261.00	....
Do.‡	260.00	....
Do.•	259.00	265.00
Maritime Life 25% paid	155.00	.....
Monarch Life	105.00	110.00
National Life	100.00	....
Prevoyants du Canada	73.00	76.00
Provident Assurance	200.00	220.00
Sov. Life Assce. 25% pd.	306.00	325.00
Tor. Gen. Insce	31.00	38.00
United Canadian Shares	22.00	23.50
West. Life Assce 25% pd	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	335.00	....
Central Trust	13.00	....
Eastern Trust	51.00	53.00
Halton & Peel	25.00	....
Ind Mtge & Trust	133.00	
Nova Scotia Trust	34.00	44.00
Prudential Trust	37.00	....
Waterloo Trust	64.00	....

*Original pledged. †Second pledged. §Third pledged. ‡Fourth pledged. •Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	49.00	51.00
British Newfoundland	1⅞	2⅛
Brinton Peterboro Carpet	42.00	....
C.P.R. preferred	1.70	1.80
Consolidated Oka Sand	3.00	....
Dupuis Freres pfd.	18.00	20.00
Dominion Linseed Units	3.00	....
E. Can. Savings & Loan	40.00	....
Gt. Brit. & Can., com.	29.00	....
Do. pfd.	83.00	....
Guar. Co. of N. A.	180.00	210.00
Imp. Chemical Industries	9.00	9.50
Jenkins Bros.	63.00	66.00
La Prevoyance	200.00	....
Mtl. City & Dist. Svgs. Bk.	113.00	115.00
N. B. Telephone	13.75	14.50
Northern Telephone, pfd.	19.50	....
Pacific Gas Transmission	18.75	19.25
Phillips Electrical	4.00	4.75
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	11.00	....
Do. B	14.00	....
Trizec Corporation	1.10	1.30
Trust Gen. du Can., pfd.	37.75	38.50

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due Feb. 23, 1962 and May 25, 1962, $120,000,000. Issued Nov. 23, 1961. Sold at $99.401 to yield 2.42% and $98.702 to yield 2.64%.

MUNICIPAL

Township of Ancaster, Ont.—5¾% debentures, due Nov. 1, 1962-81, $150,000. Issued Nov. 7, 1961. Sold at $100.22 to Bell, Gouinlock & Co. Ltd.

Town of Caledonia, Ont. — 5½% and 5¾% debentures, due Dec. 1, 1962-71-81, $74,000. Issued Nov. 13, 1961. Sold at $99.84 to J. L. Graham & Co. Ltd. and Canadian Imperial Bank of Commerce.

County of Haldimand, Ont.—5½% debentures, due Dec. 15, 1962-81, $390,000. Issued Nov. 13, 1961. Sold at $100.80 to A. E. Ames & Co. Ltd.

School Commission for Mun. of St. Timothée, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-81, $65,000. Issued Nov. 13, 1961. Sold at $98.98 to Geoffrion, Robert & Gelinas Inc.

City of Verdun, P.Q.—5% debentures, due Nov. 1, 1962-81, $865,000. Issued Nov. 13, 1961. Sold at $95.593 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Greenshields Inc. and Banque Provinciale du Canada.

School Commission for Mun. of Ste. Martine, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-81, $250,000. Issued Nov. 15, 1961. Sold at $99.12 to Credit Quebec, Inc.

Village of Richmond, Ont.—6% debentures, due Nov. 15, 1962-81, $41,000. Issued Nov. 17, 1961. Sold at $101.76 to McLeod, Young, Weir & Co. Ltd.

City of Chatham, Ont.—5¼% debentures, due Dec. 1, 1962-71, $150,000. Issued Nov. 20, 1961. Sold at $100.19 to Bell, Gouinlock & Co. Ltd.

City of Nelson, B.C.—5¾% debentures, due Nov. 1, 1962-86, $300,000. Issued Nov. 20, 1961. Sold at $101.06 to Wood, Gundy & Co. Ltd.

Rolling River School Division #39, Man. (Bearing Trusteeship Agreement)—5½% debentures, due Dec. 1, 1961-80, $928,000. Issued Nov. 20, 1961. Sold at $97.629 to Greenshields Inc. and Peter D. Curry & Co. Ltd.

Town of Bowmanville, Ont.—5¾% debentures, due Dec. 15, 1962-81, $170,660. Issued Nov. 21, 1961. Sold at $102.017 to Bell, Gouinlock & Co. Ltd. and Bank of Montreal.

Caledonia Water and Power, N.S.—6% 1-15-year debentures, $100,000. Issued Nov. 22, 1961. Sold at $99.838 to Nesbitt, Thomson & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Town of Deep River, Ont. — 5% and 5½% debentures, due Dec. 1, 1962-81, $195,000. Issued Nov. 22, 1961. Sold at $97.11 to Capital Investments Ltd., Gaetan Schingh & Co. Ltd. and Provincial Bank of Canada.

CORPORATE

Calgary Power Ltd.—5¾% first mortgage bonds, to mature Dec. 1, 1981, $10,000,000. Dated Dec. 1, 1961. Sold by Royal Securities Corp. Ltd.

Alberta Municipal Financing Corporation—2¾% debentures, to mature Dec. 1, 1962, $10,000,000. Dated Dec. 1, 1961. Offered by (price on application) Greenshields Inc.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

December 5, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90¾	92½	5.26
Hamilton	6	'79	104¼	106¼	5.45
Metro Tor.	5½	'81	100	101¼	5.40
Montreal	6	'79	101¾	103¾	5.66
Ottawa	5½	'79	100	101¾	5.35
Regina	5¾	'82	99¼	101¼	5.65
Vancouver	6	'80	101½	103½	5.69
Winnipeg	5½	'80	99	101	5.42

ANNOUNCEMENT

NORANDA MINES, LIMITED APPOINTMENT

W. G. BRISSENDEN

Noranda Mines, Limited announces the appointment of W. G. Brissenden as Manager of the Company's operations at Noranda, P.Q. effective on the retirement of the present Manager, C. E. Anderson, in June 1962.

Mr. Brissenden joined the Noranda Group in 1948 as Mine Superintendent at Hallnor Mines. He was transferred to Gaspe Copper Mines as Superintendent in September 1951 when underground development commenced. In 1953 he became Assistant Manager, in which capacity he served until 1957 when he was appointed Manager.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.19	$24.21	$22.75
Hogs	27.05	26.85	27.16
Copper, lb.	.31	.31	.30
Coffee, lb.	†.34	§.34	.36½
Sugar, raw, lb.	.0631	.0631	.0648
Hides	.14	.14½	.12
Eggs	.30½	.34½	.44
Cocoa	§.28½	§.25½	.28½
Lead	.10¼	.10	.12
Wool	1.21	1.20	1.14
Zinc	.12	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.♦	150.26	149.06	141.95
U. S. Labor	118.8	•118.8	119.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Oct.)	129.2	129.1	129.4
Canada (D.B.S.):			
W'sale (Sept.)	235.3	234.5	230.5
C. F'm P.* (Sept.)	216.7	214.6	217.2
U. S. W'sale (July)	118.6	118.2	119.7
Gt. Brit. W'sale‡ (July)	115.9	•115.7	113.4

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
‡Base years 1924-26=100.
•Revised
§Nominal.
†Asked.
§§Not available.

Bond Tenders

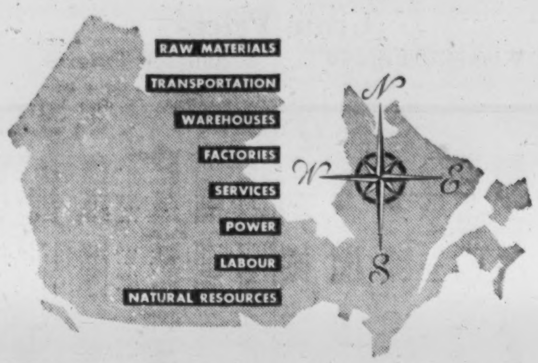
12 Noon, Dec. 7, 1961, Government of Canada, Treasury Bills—Due Mar. 9, 1962 and June 8, 1962, $120,000,000. Dated Dec. 8, 1961

4 P.M., Dec. 12, 1961, Municipality of the County of Cape Breton, N.S.—5½ and 5¾% 1-20 year debentures, $204,000. Dated Dec. 15, 1961.

4 P.M., Dec. 18, 1961, The Corporation of the District of Burnaby, B.C.—5½% serial (non-callable) debentures, due June 15, 1962 and Dec. 15, 1962, $795,000.00. Dated Dec. 15, 1961.

SCALE MODELS

HARVIE THOMPSON & STEVEN WARING LTD.
28 DUKE ST. • TORONTO • EM. 4-1558



Industrial Sites

CANADIAN PACIFIC
DEPARTMENT OF INDUSTRIAL DEVELOPMENT
Room 702, Windsor Station, Montreal, Que. • UNiversity 1-6811

TORONTO, ONT.
Assistant Manager
C.P.R. Building
King & Yonge Streets
EMpire 6-7411

WINNIPEG, MAN.
Assistant Manager
C.P.R. Building
150 Henry Ave.
WHitehall 6-6667

REGINA, SASK.
Industrial Supervisor
C.P.R. Station
LAkeside 7-2762

CALGARY, ALTA.
Industrial Supervisor
C.P.R. Station
AMherst 6-9347

VANCOUVER, B.C.
Industrial Supervisor
C.P.R. Station
MUtual 1-2212

LONDON, W.C. 2, ENGLAND
Industrial Agent
Canadian Pacific Railway Offices
Trafalgar Square
WHitehall 5100

Canadian Pacific
DEPARTMENT OF INDUSTRIAL DEVELOPMENT

J. LAURITZEN Lines

ST. LAWRENCE WINTER SERVICE
by heavily reinforced Polar Vessels from/to
UNITED KINGDOM & CONTINENT

PORTS FROM:	HELGA DAN	THORA DAN	FENJA DAN	MANJA DAN	RIMJA DAN	HELGA DAN	THORA DAN
ANTWERP	Dec. 11th	Dec. 23rd	Jan. 9th	Jan. 22nd	Jan. 31st	Feb. 9th	Feb. 22nd
HAMBURG	Dec. 15th	Dec. 29th	Jan. 13th	Jan. 26th	Feb. 5th	Feb. 14th	Feb. 26th
LIVERPOOL	Dec. 21st	Jan. 3rd	Jan. 19th	Feb. 1st	Feb. 12th	Feb. 21st	Mar. 5th
ARRIVE: THREE RIVERS	Jan. 4th	Jan. 16th	Feb. 2nd	Feb. 15th	Feb. 26th	Mar. 7th	Mar. 19th
FROM: THREE RIVERS/ QUEBEC	Jan. 13th	Jan. 25th	Feb. 12th	Feb. 24th	Mar. 6th	Mar. 16th	Mar. 28th

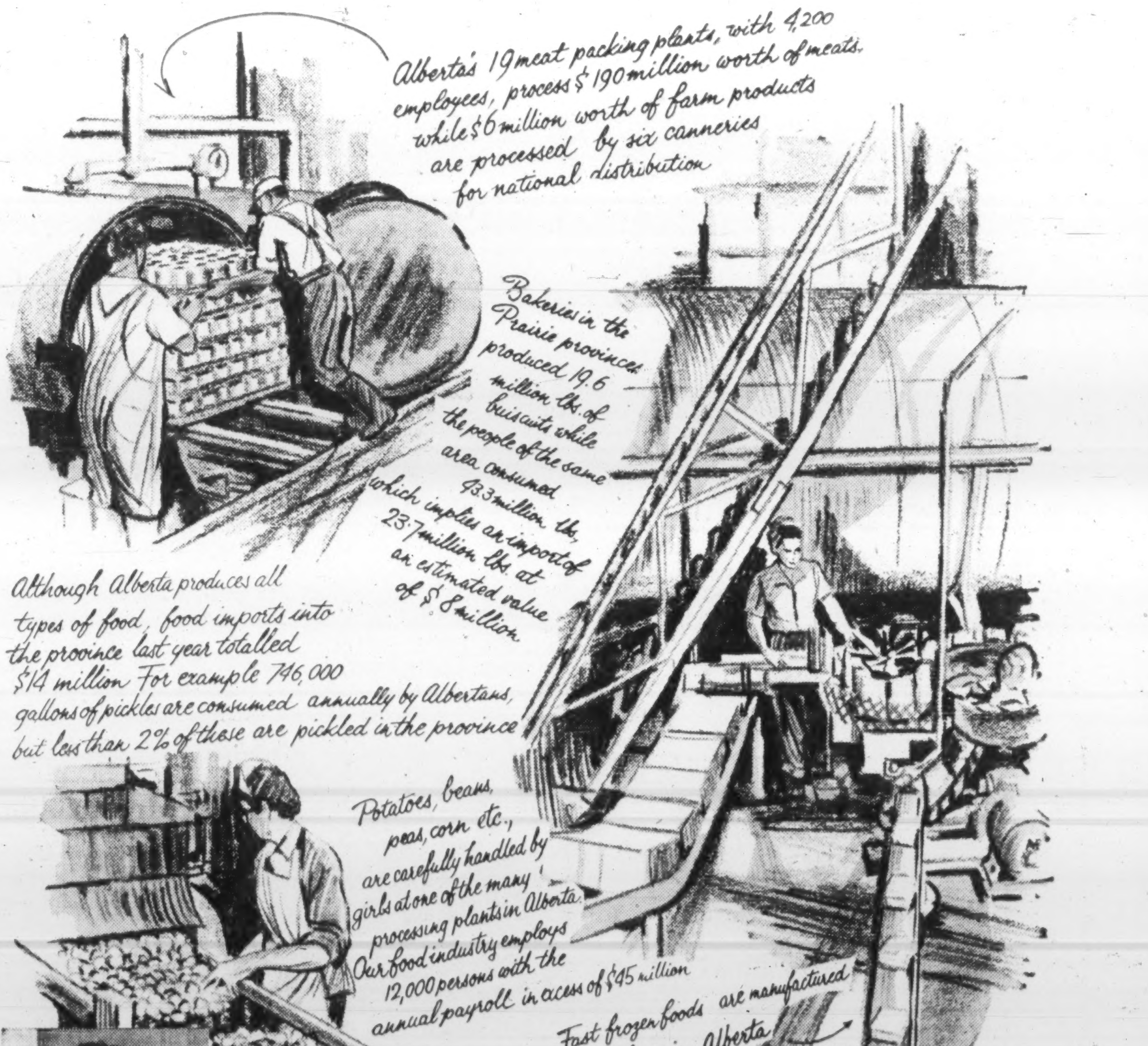
General Agents: QUEBEC TERMINALS LTD.

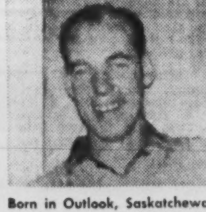
Quebec City
126 St. Pierre
Quebec 525-4803

Three Rivers
2120 Notre-Dame
FR. 5-1631

Montreal
751 Victoria Sq.
VI. 5-1851

Toronto
45 Arrowsmith Ave.
CH. 4-0287


Alberta's 19 meat packing plants, with 4,200 employees, process $190 million worth of meats while $6 million worth of farm products are processed by six canneries for national distribution
Bakeries in the Prairie provinces produced 19.6 million lbs. of buiscuits while the people of the same area consumed 43.3 million lbs, which implies an import of 23.7 million lbs. at an estimated value of $8 million
Although Alberta produces all types of food, food imports into the province last year totalled $14 million For example 746,000 gallons of pickles are consumed annually by Albertans, but less than 2% of these are pickled in the province
Potatoes, beans, peas, corn etc., are carefully handled by girls at one of the many processing plants in Alberta. Our food industry employs 12,000 persons with the annual payroll in access of $45 million
Fast frozen foods are manufactured by 39 firms in Alberta



Born in Outlook, Saskatchewan, ex-serviceman, ex-school teacher, Art Evoy has been interested in art since his early childhood. Accomplished in the fields of watercolor and oils, as well as pencil as in this sketch, Mr. Evoy has been a commercial artist for the past eight years in Edmonton, where he has also earned a reputation as a musician. This is the second in a series of industrial advertisements displaying the abilities of Alberta artists.

For information about Alberta's industrial potential and development write:
Richard Martland,
Director of Industrial Development
Government of Alberta - Edmonton,
Alberta Canada.

PROVINCE OF ALBERTA

Grain Prices

Winnipeg Futures

Week to Dec. 4, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Dec. 4
		Oats—			
1.01¼	.88¼	Dec.	.93¾	.91¼	.92¾
1.02¼	.91¼	May	.97¼	.95¾	.96¾
1.00¼	.91	July	.95¼	.94	.94¼
		Barley—			
1.33	1.15¾	Dec.	1.28¾	1.26¾	1.28¼
1.35¾	1.19¼	May	1.32¾	1.31¼	1.31¾
1.33¼	1.25¼	July	1.30¼	1.29¾	1.30
		Rye—			
1.48	1.22¼	Dec.	1.37¼	1.34¼	1.35¼
1.50¼	1.27¾	May	1.42¼	1.39¾	1.41
1.46¾	1.31	July	1.39¾	1.37¼	1.38¾
		Flax—			
3.89	3.38¼	Dec.	3.49	3.41¼	3.47¼
3.97¼	3.45¼	May	3.59¼	3.50¾	3.56¼
3.56¼	3.39¼	July	3.56¼	3.46¼	3.53¼

Winnipeg Cash

	High For Week	Low Dec. 4	High Prev.	Low Week
Oats—				
2 C. W.	.93¼	.92¼	.93¼	.89¾
3 C. W.	.90¼	.89¼	.90¼	.86¾
Barley—				
1 Feed	1.25¾	1.23¾	1.26	1.24¾
2 Feed	1.23¼	1.21¾	1.23¾	1.22¼
1 Malt	1.37¼	1.36¾	1.37¼	1.36¾
Rye—				
1 C. W.	1.36¾	1.35¾	1.36¾	1.35¼
2 C. W.	1.36¾	1.35¼	1.36¾	1.35¼

Chicago Futures

Week to Dec. 4, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Dec. 4
		Wheat—			
2.07¾	2.01¼	Dec.	2.06	2.04	2.04¼
2.12¼	2.06¼	Mar.	2.10¼	2.09	2.09¾
2.14¼	2.08¾	May	2.12¾	2.10¾	2.11¼
2.15¼	2.09¼	July	2.13	2.11¾	2.12¾
2.17¼	1.93¾	Sept.	2.15¾	2.14¾	2.15¼
		Corn—			
1.17¾	1.07¼	Dec.	1.10¾	1.07¼	1.07¾
1.21¾	1.11¾	Mar.	1.13¼	1.11¾	1.11¾
1.26¾	1.15	May	1.16¾	1.15	1.15¼
1.27¼	1.17¾	July	1.19¾	1.17¾	1.18
1.25¼	1.06	Sept.	1.20¼	1.19	1.19¼
		Oats—			
.76¾	.65¼	Dec.	.67¾	.65¾	.66¾
.79¾	.69¾	Mar.	.71¼	.69¾	.70¼
.80¼	.71¼	May	.73¼	.71¼	.72¼
.76¾	.70¾	July	.73¾	.71¾	.72¾
.75¼	.67¾	Sept.	.73¼	.72	.72¾
		Rye—			
1.44	1.28¼	Dec.	1.40	1.35¼	1.38¼
1.44¾	1.32	Mar.	1.38¾	1.36¼	1.38¾
1.45	1.32	May	1.37¾	1.35¼	1.36¾
1.38¼	1.03	July	1.31	1.28¼	1.29¾
		Soybean—			
		Jan.	2.44¼	2.42¾	2.43¼
		Mar.	2.46¾	2.44¾	2.45¾
		May	2.48¾	2.46¼	2.47¼
		July	2.48¾	2.46¼	2.47¼
		Aug.	2.47¾	2.45¼	2.46¾
		Sept.	2.37¼	2.33¾	2.36¼
		Nov.	2.35¼	2.33¼	2.33¾

Chicago Cash

	High For Week	Low Dec. 4	High Prev.	Low Week
Corn—				
2 Yell	1.14	1.12¾	1.14¾	1.14
Oats—				
1 H. W.	...	....	....	....

Government Bonds

Dec. 5, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67	69
2¾	June 1967/68	91½	92½
3¼	Jan. 1975/78	86¾	87¾
3¼	Oct. 1964	98¾	99¼
4¼	Sept. 1972	96	97
4½	Sept. 1983	93½	94½
4	Jan. 1963	100¾	100¾
5½	Oct. 1962	104¼	104½
4¼	June 1967	99¾	100¾
3¼	June 1974/76	83	84
3¾	Mar. 1996/98	79¾	81¼
3¼	May 1970	93	94
3¼	Oct. 1979	80¾	81¾
3¾	Sept. 1965	98½	99½
5½	Apr. 1963	104½	104¾
5½	Oct. 1975	104	105
3	June 1962	100	100¼
4¼	Dec. 1962	100¾	101¼
4	Dec. 1963	100¾	101¼
5½	Apr. 1969	105	106¼
3	May 1962	100	100¼
3¼	Dec. 1962	100	100¾
4	May 1964	100¾	101¼
3	Aug. 1962	100	100¼
4½	Dec. 1966	101	102
2¾	June 1963	99	99½
Cdn. Nat. Railways:			
3	Jan. 1961/66	95¾	96¾
2¾	Feb. 1961/63	99¼	99¾
2¾	Jan. 1964/67	93	94
3¾	Feb. 1972/74	88¾	89¾
4	Feb. 1981	86¼	87¼
5½	Dec. 1964	106	107
5¾	Jan. 1985	107¼	108½
4½	Apr. 1967	100¾	101¾
5	Oct. 1987	98	99

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	95¾	97¼
3½	June 1969	91¾	93¼
C'wealth of Australia:			
4	Nov. 1970	90¾	92¼
5¾	Apr. 1981	101¼	103
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
5¼	Aug. 1979/81	98	99
British Columbia:			
3	June 1964	95	96
B.C.L. Parity:			
5	Sept. 1965	100¼	101¼
B. C. Elec.:			
5¼	Jan. 1988	91½	93½
6	Nov. 1984	101¼	103½
Ontario Hydro:			
4¼	Nov. 1964/67	97¼	98½
5	Apr. 1974/77	97¾	99
5¼	July 1970	101½	102¾
3	Apr. 1968/70	88½	89½
5½	Feb. 1979/81	100¾	102¼
Quebec:			
4¾	Jan. 1974/77	94½	96
5¼	Aug. 1981/85	98¼	99½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	93½	95½
5¾	May 1979/81	101¾	103½
Ontario:			
4½	Dec. 1962/63	99¾	100¾
3	Nov. 1963/65	95½	97
6	Nov. 1977/79	105½	107
5½	May 1978/80	100¾	102¼
4¾	Oct. 1967	99¾	100¼
5¼	Oct. 1981/83	99	100
Man. Hydro:			
5¼	Nov. 1980/82	100¼	101¼
Manitoba:			
5½	June 1976/79	100¼	101¼
Nova Scotia:			
4¾	Dec. 1975/77	93	95½
5¼	Sept. 1980/82	97¼	98¼
Quebec Hydro Commission:			
5¼	Nov. 1982/85	100¼	101¼
Saskatchewan:			
5¼	Oct. 1979/81	97¼	98¼
Newfoundland:			
6	Feb. 1981	101¼	103

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE DEC. 1	RATIO Dec. 1	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.97	$909.63	18.96	18.82	18.96	14.12

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	DEC. 4 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.03	4.06	4.10	4.70
6 Banks	2.89	2.93	2.99	3.58
18 Preferred and "A" Stocks	4.88	4.86	4.90	5.16
64 Common Industrials	3.58	3.60	3.63	4.39
26 Mining	4.82	4.91	4.98	5.41

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Dec. 4	1,034,000	3,995,000	48,045	383,402	4,560,000	2,060,000
Dec. 1	991,300	5,325,000	34,565	326,840	4,420,000	2,060,000
Nov. 30	1,295,200	7,620,000	48,410	399,426	4,210,000	2,220,000
Nov. 29	1,008,500	6,973,000	53,600	468,371	4,550,000	2,590,000
Nov. 28	1,295,600	5,563,000	48,462	701,714	4,360,000	2,090,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Dec. 1	411	376	145	167	138	127
Nov. 24	409	356	164	177	137	131
Nov. 17	430	303	178	160	140	146
Nov. 10	407	342	164	209	100	123
Nov. 3	446	280	186	228	81	106
Oct. 27	311	411	194	131	166	132

OPTIONS ON STOCK

Supplied by Kippen & Co., Montreal
90-Day Call Offerings per 100 Shares at Current Market Prices
Dec. 4, 1961

	$		$
Abitibi com	350	Kerr-Addison	120
Alta Nat Gas	200	Lorado	40
Algoma Steel	340	Maritimes	17
Aluminium	270	Massey-Ferg	120
Atlantic Coast.	23	Nat Pete	40
BA Oil	275	Opemiska	85
Campbell Chib.	95	Pacific Pete	145
Cdn Brit Alum	120	Provo Gas	38
Cdn Export G	27	Que Nat Gas	95
Cdn Husky Oil	75	Rio Algom	120
Central-Del Rio	95	A V Roe	85
Cons Building	120	Rothmans	120
Con M & Sm	200	Royalite	140
Craigmont	185	Salada-Shirriff	175
Denison	110	Sherritt Gordon	70
Dome Pete	140	Siscoe Mines	45
Dom Bridge	200	Steep Rock	100
Geco	200	Tr Can Pipe	275
Giant Yk	125	Trans Mtn Pipe	150
Granduc	55	Webb & Knapp	45
Hollinger Cons.	225	West Cdn Oil	20
Home Oil A	140	Westcoast	190
Horne & Pfield	60	West Decalta	22
Irish Copper	22	Willroy	35
Jockey Club	55	Yellowknife	20

Money Market

(Supplied by Investment Dealers' Association of Canada)
December 5, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Dec. 5, 1961	%
91 days	2.50
182 days	2.73
Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.25
270-365 days	3.50
Commercial Paper:	%
Demand	2.75
30 days	2.75
60 days	3.00
90 days	3.00

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.00	...
Canada 3% May 1/62	100.30	2.25
C.N.R. 2¾% Feb. 1/63	99.55	3.14
Canada 4% May 1/64	101.20	3.48

the
Right Time
to settle an
insurance loss

The right time to consider the settlement of any insurable loss is before your insurance takes effect.

Every industry has its special risk characteristics, every company its unique exposures to loss. It follows that business insurance programs should be purchased with professional care rooted in practical experience.

That is precisely where the services of Johnson & Higgins can prove invaluable to your firm. J&H experts in marine, fire and casualty insurance ...in safety and fire protection engineering...in claims and rate analysis all pool their talents to help you anticipate losses and provide the right protection against them.

Incompletely developed insurance programs can cost your company thousands—even millions—of dollars. You may be running this risk today if you have not recently had a professional review of your company's insurance program.

J&H JOHNSON & HIGGINS
(Canada) Limited
Insurance brokers—Average adjusters
Montreal · Toronto · Winnipeg · Vancouver
30 Offices throughout the World

FP reports MARKET COMMENT

Market analysts continue to draw attention to the strong technical position of U. S. and Canadian stock markets.

In view of the general consensus that there will be further business pick-up in a number of important industries next year this is hardly the time to dispose of good stocks, they advise.

Most of them hold to the belief that there will be further improvement in major stock indices over the first half of next year but that the biggest gains in the U. S. could be made in such groups as steels, auto firms, rails and certain utilities — stock groups that for a variety of reasons have remained well behind the market this year.

As expected Washington refused to take restrictive action against Canadian oil imports in the first half of next year. Actually our shipments of oil to that country have stabilized now for a couple of months and are likely to hold around current levels over the next two months.

Will Investors Lose Confidence in Dollar?

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

A new factor, the fluctuations in the value of the Canadian dollar, must now be watched by investors. The exchange rate, close to 3% discount from June until October, is now over 4% discount. During November the Canadian government spent $186 million to increase the discount on Canadian funds.

The taxpayer must provide for these purchases and it remains to be seen how far our government is willing to go in borrowing money. The object of the government is to increase the cost of imports from the U. S. and to lower the cost of our exports to foreign buyers. It is possible that the foreign investor may lose confidence in our dollar and thus discontinue investing here.

Best opinion is that the stock market will continue to be strong (decidedly so in December) for some time ahead with special strength to be shown by the gold shares and by the silver shares. The U. S. government has recently discontinued the sale of silver and the price has moved up 9c oz. to over $1. Likewise European withdrawal of gold from U. S. has lowered U. S. Treasury gold reserves to the lowest level in 22 years.

With increased budget deficits in prospect for both Canada and the U. S., some inflation is possible.

* * *

Becoming Difficult To Find Good Bargains

ARNOLD PLAXTON; McDonnell, Adams & Co. (Toronto)

The steady and substantial increase in the money supply over the last year has provided a favorable background for the securities markets and so many high quality equities have advanced that it is becoming quite difficult to find bargains, such as abounded a year ago.

Trust company stocks have had wide advances this year, but even so, with the bright outlook for this industry, especially in the development of savings and mortgage business, we believe there are some good values still available. **Premier Trust,** in particular, looks attractive, selling at about 18 times earnings, compared to 25 times and over for other issues. This company has shown a rate of growth in earnings and assets well ahead of the average.

Finance companies appear to be moderately priced in relation to current earnings and rate of growth. Net profit of **Industrial Acceptance** increased 63% from 1955 to 1960, equivalent to a rate of 10% annually compounded. It is now selling at about 18 times earnings. **Traders Finance** should have a good gain in earnings to report for this year. At 59 it is selling for about 14 times estimated earnings and yields 4% on the current $2.40 dividend.

* * *

How Long Will Rise In Stocks Continue?

DOUGLAS WATTS; Molson & Co. (Montreal)

Economists are predicting a 3% rise in the Gross National Product this year, to a new high of $37,000 million. Further gains in the range of 4% to about $38,500 million should take place in 1962. Both exports and imports are up, and latest figures on industrial production register an improvement of 6% above the low level of last spring.

Expenditures on capital account are still lagging. Next year's business improvement is expected to come both from this source, and from retail trade. Given normal political conditions this upward trend in the economy could well run into 1963.

One of the leading indicators of business activity, the stock market, signaled the turn around from last year's recession some 14 months ago. It is well to remember, amid the enthusiasm that has pushed the New York, Montreal and Toronto industrial averages to new highs, that bull markets in recent years have run for little more than 18 months. This pattern would call for a down-turn by next April.

The intervening months should register gains that could carry the Toronto Stock Exchange industrial average up to 660, for a further 10% rise.

It is too much to expect that the 20 stocks forming this average will improve equally. Some undoubtedly have already seen their highs. Notably the electric utilities, which are now selling well below the levels reached in April. Even so the price/earnings ratio in this group continues to be high, although professionals are turning to other industries for more certain growth.

Outlook for the steel industry continues to be good. **Steel Co. of Canada,** at about 15 times its estimated earnings for 1961, would appear to be in a better buying range than **Algoma Steel,** though the long term potential for the latter is probably better. At the same time Stelco is selling on a lower ratio than **Shawinigan.**

Surprisingly, little change has taken place in the papers and, with the exception of **Price Bros.,** little can be expected in spite of an increase in newsprint revenues this year of around 5%.

The best increase in earnings over the next couple of years can be expected in the integrated oils and gas stocks. Of these **Imperial Oil** will profit most from this year's 18% industry-wide increase in crude oil production. With another 12% increase in prospect for 1962, Imperial, even at 24 times last year's earnings is not over-priced.

Portfolio managers are increasingly concerned with the thinness of Canadian markets as evidenced by the recent 25% drop in **Moore Corp.,** when rumors of **I.B.M.** competition got around. For this reason the tendency to concentrate new buying on the more readily marketable shares is increasingly apparent, especially by the mutual fund managers.

For the speculator there are still several takeover candidates available for short term gambles, notably **Dominion Bridge, Fraser** and **Bathurst,** but the cautious investor will keep his principal holdings in the leading integrated oils, steels and food distributors.

The hope that some of the sleepers will come to life again is particularly forlorn at this time. A fully invested position, with 20% in finance, food and beverage and pipeline shares for defence, is fully warranted for the next few months.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 3	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 69	Banks 6	Total Utilities 13	Total co's 88
1935 to date:												
High	947.5	1394.4	257.8	285.5	410.5	342.6	1007.7	590.5	345.3	425.3	278.9	329.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
Sept.	700.6	1364.1	247.8	233.4	228.0	334.5	952.0	513.4	341.4	406.2	224.0	325.9
Aug.	738.4	1381.0	252.6	232.3	234.5	338.6	929.4	508.6	344.1	409.3	220.7	327.6
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	498.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.6	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.0
1961 Weekly Figures:												
Nov. 30	674.4	1350.3	257.8	244.1	253.2	328.6	1001.9	522.1	342.5	425.3	232.2	329.5
Nov. 23	669.8	1331.8	244.0	244.5	250.6	335.3	1007.7	518.3	337.7	415.4	232.7	325.3
Nov. 16	689.8	1333.9	245.2	243.3	251.3	329.7	1002.1	521.0	341.7	414.4	231.6	328.0
Nov. 9	672.8	1314.7	249.9	239.1	251.9	333.3	999.0	522.4	340.3	415.3	228.7	326.5
Nov. 2	659.3	1286.3	251.7	232.2	245.3	329.5	981.6	521.3	334.5	414.7	228.1	322.0
Oct. 26	657.9	1272.0	257.6	231.4	240.3	322.8	958.0	508.6	328.6	406.4	225.2	316.5
Oct. 19	659.3	1277.5	253.1	229.2	240.9	325.6	953.0	511.2	333.0	405.4	227.6	320.1
Oct. 12	666.5	1269.4	260.2	230.6	235.1	331.5	959.7	513.2	333.8	404.2	227.7	320.7
Oct. 5	676.5	1267.8	256.6	231.9	227.8	328.5	926.4	514.8	332.7	399.9	226.8	319.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 4	731.22	146.60	135.00	249.63
Dec. 1	728.80	146.39	134.77	248.99
Nov. 30	721.60	145.80	134.22	247.17
Nov. 29	727.18	146.83	134.84	248.86
Nov. 28	728.07	146.95	134.54	248.93
Month Ago	714.60	149.69	131.51	245.76
Year Ago	593.49	127.34	95.66	198.43
1961 High	734.34	152.92	135.90	251.43
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 4	613.52	91.73	213.20	109.00
Dec. 1	612.00	92.26	214.87	109.01
Nov. 30	606.96	93.06	214.63	108.36
Nov. 29	605.13	93.09	213.63	111.29
Nov. 28	604.94	89.56	211.27	110.96
Month Ago	601.42	90.05	201.27	103.61
Year Ago	499.00	90.24	157.66	79.12
1961 High	613.52	97.35	214.93	111.49
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Dec. 4	144.6	337.1	273.0	501.3	86.57
Dec. 1	144.5	337.0	272.9	501.3	86.23
Nov. 30	144.1	336.3	272.2	502.4	86.59
Nov. 29	146.4	335.2	272.3	502.2	86.97
Nov. 28	146.6	334.3	271.7	496.5	85.42
Mo. Ago	143.8	331.9	269.2	493.5	86.00
Year Ago	138.3	262.8	221.3	412.5	72.41
1961 High	148.5	337.1	273.0	511.5	89.14
1961 Low	141.2	276.1	232.1	444.7	70.30

Dividend Changes

CROWN TRUST—Common, 30c payable Jan. 2/62 to holders of record Dec. 20; ex-dividend Dec. 18. Total payable to date in 1962, 30c; total paid to same date in 1961, 25c; total paid in 1961, $1.00. Recent price: $60.

CANADIAN VICKERS—Common, 25c payable Jan. 15/62 to holders of record Dec. 30; ex-dividend Dec. 27. Total payable to date in 1962, 25c; total paid to same date in 1961, 20c; total paid in 1961, 80c. Recent price: $22.

INDUSTRIAL ACCEPTANCE—New common, 25c payable Dec. 27 to holders of record Dec. 8; ex-dividend Dec. 5. This is the first dividend declared following a 2-for-1 stock split in Oct./61. Recent price: $37.

NOVA SCOTIA LIGHT & POWER—Ordinary, 20c payable Jan. 2/62 to holders of record Dec. 6; ex-dividend Dec. 4. Total payable to date in 1962, 20c; total paid to same date in 1961, 15c; total paid in 1961, 60c. Recent price: $22.

PRESTON MINES—Common, $1 payable Dec. 28 to holders of record Dec. 14; ex-dividend Dec. 12. This is an initial dividend for the present company, the first following amalgamation of Preston East Dome Mines and Stanleigh Uranium Mining in Aug./60. Preston East Dome Mines paid $1.00 Dec. 24/59. Recent price: $7.30.

WOOD ALEXANDER—Common, 20c payable Dec. 30 to holders of record Dec. 11; ex-dividend Dec. 7. Total payable to date in 1961, 20c; total paid to same date in 1960, 30c; total paid in 1960, 30c. Recent price: $4.00.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
December 5, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98	...	98
Bell Phone	5	'72	98¼	100¼	98¼
Bowater Pwr.	3¾	'80	83	...	83
Braz. Traction L. & P.	4¾	'70	75	82•	76
B. C. Phone	5	'82	93¾	96¼	93¾
Calgary Pwr.	3½	'72	85	...	85
Consumers' Gas	5	'78	96	98	96
Gatineau Pr. D	3½	'70	87¾	90¼	87¾
Gt. Lakes Pr.	5¾	'77	101	...	101
Maclaren-Quebec Power	3	'69	88	...	88
Mexican L. & P.	5	'75	70	...	70
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	97	...	97
Que. Nat. Gas	5¾	'85	80	84	79
St. Maurice Pr.	3½	'70	84¾	87¼	84¾
Shaw, W. & Pr.	4¾	'76	92¾	96¼	94
Tr. Can. P. L.	5.85	'87	99	100¼	98¾
W'coast T. Deb.	5½	'88	93¼	95½	93
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	104	106¼	103½
Do.	4	'74	90¼	...	90
Acadia Atlantic Sugar	4	'74	85	...	85
Alum. of Can.	4½	'73	93½	96¼	94
Bathurst P. & P.	5½	'73	97	...	97½
Can. Bread	4½	'67	92¾	95¼	92¾
Can. Cement	5¼	'76	97	99½	97
Can. Steamship	4	'68	95	...	95
Cdn. Brew	4½	'81	92½	94½	92½
Cdn. Canners	3¾	'70	88¾	91¼	88¾
Cdn. Celanese	3	'62	99½	...	99½
Cdn. Chem. Co.	5¼	'71	97¾	99¾	97½
Cdn. Industries (1954) Ltd.	3¾	'74	87¼	88½	87¼
Cdn. Dyno	6	'63	99	101	99
Cdn. Oil	4	'76	87	89	87¼
CPR	3¾	'72	86½	...	86½
Do.	3½	'66	94	95½	94
Can-Met	5½	'63	97	100	97
Cockshutt F. E.	4¼	'65	92	94	92
Cons. Denison	5	'62	99½	101	99½
Dom. Fdrs. & S.	4½	'69	94¾	97¼	99¾
Dom. Stores	5½	'76	98½	101½	98½
Dryden Paper	4¾	'74	91	...	91
T. Eaton Accept.	4¾	'74	92½	95½	93½
T. Eaton Realty	5¼	'76	97¾	100¼	97¾
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	90	...	90
G. Motors Acc.	4¾	'69	96¼	98¼	96¼
Gt. Lakes Pap.	5	'76	93½	96½	93½
Great. Win. Gas	5½	'80	94	96	94
Hud. Bay O&G	4	'75	85	87½	87
Husky Oil	5	'69	92½	...	92½
Imp. Tobacco	3	'70	85¼	87¼	85¾
Imp. Oil	3	'69	89½	92½	90
Loblaw Groc.	6	'77	101½	104½	101
Massey-Ferg.	4½	'76	91	...	91
North Cdn. Oil	5	'75	76	80	76
Shell Oil	4¾	'78	91¼	94	91¼
Ont. Jockey Club ex. wts.	5½	'72	95	98	95
Phillips Elect.	5	'73	91	...	91
Price Bros.	3¼	'66	91¾	94¼	91¾
Regent Refining	4¼	'75	89	...	89
St. Law. Corp.	5	'72	96¾	98¼	96¾
Sal.-Shirriff-H.	6	'77	100¼	102¼	100¼
Simpsons Ltd.	4¾	'73	94	...	94
Stanleigh Uran.	5½	'62	102	104	102
Steel Co. of Can.	2¾	'67	89¾	92¼	89¾
Traders Finance	4¾	'71	95	98	95
Union Accept.	5½	'68	94	96	94
United Gr. Gr.	3¾	'70	86¾	89¼	84¾
Westons, Geo.	4¾	'71	95½	97½	95½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100¼	102½	101
Br. Trac. L.&P.	4½	'71	64	73	64
Cdn. Pac. Rly.	4	'69	91¾	93¾	91¾
Cdn. Petrofina	4	'72	85¼	87½	85¾
Cockshutt Farm Equipt.	5	'68	92	94	92
Home Oil	5¾	'71	103½	106½	102½
Do.	6	'75	116½	118½	115
Shaw W. & P.	5½	'72	105	107	105½
Westcoast Tr.	5½	'88	104	106	101
Loblaw Groc.	4¾	'76	171	178	171
Pac. Gas Trans.	5½	'86	137	141	137
Phillips Elec.	5½	'70	91	...	91
Silw'd Dair. Ltd.	5¼	'72	117	122	116
Tr. Empire Oils	5	'66	99	...	99
Do.	5½	'67	99	...	98
Triad Oils	4¾	'71	87	91	87

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 5, 1961

	U. S. $	U. K. £
Wed.	1.04 8/32	2.93 8/16
Thurs.	1.04 8/32	2.93 6/16
Fri.	1.04 10/32	2.93 1/16
Mon.	1.04 7/32	2.93 1/16
Tues.	1.04 2/32	2.92 12/16
Ave.	1.04 7/32	2.93 12/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz each
December 5, 1961

	Bid per oz.	Asked per oz.
Latest week	$36.60	$36.70
Previous week	$36.50	$36.75

It's all YOURS

when it's your own copy of The Financial Post: the timely comments, the useful news, the background reports on markets and industries that concern you. Get your own copy of the FP. Study it in your own time, for your own gain.

In Canada: $8 yearly; $14 for 2 years

Elsewhere: $9 yearly; $16 for 2 years

MAIL THIS COUPON TODAY:

The Financial Post,
481 University Ave., Toronto 2
Please enter my subscription for
☐ one year, ☐ two years, and start sending FP immediately.
☐ Send bill ☐ Cheque enclosed.
Name ....
Street ....
City .... Prov. ......
FP-8

Mutual Funds

	Divds. pd. cents▴	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.72	9.56
All-Can. Div. Fd.	24(24)	6.39	7.00
American Growth	9(15)	9.78	10.66
Andreae-Coles•		2.25	2.27
Assoc. Investors	25¼(34.5)	9.06	9.15
Can. Growth		5.13	5.61
Cdn. Invest. Fund	39(36)	10.69	11.71
Canafund	1.25(1.25)	45.82	48.11
Champion Mut. Fund	18(16)	6.24	6.86
C'wealth Inter.	22(16)	9.31	10.20
Com. Lev. Fund	9(16)	8.32	9.12
Corporate Inv.	33(32)	10.33	11.28
Dom. Equity	57(53)	18.20	18.57
Dom Comp Fund	†20.46(37.16)	3.69	3.84
Do. nonres.	††19.66(32.33)	3.64	3.79
Dominion Div. Fd.	††3(35.2)	3.32	3.45
European Growth		7.39	8.10
First Oil & Gas		4.81	5.26
Fonds Collectif A	9(18)	6.32	6.87
Do. B	14(24)	5.43	5.77
Do C	(9)	6.80	7.39
Grouped Inc.	14.5(19.45)	3.87	4.23
Growth Oil & Gas		8.68	9.09
Invest. Growth	15(14.5)	7.22	7.85
Investors Mutual	37(36)	13.28	14.44
Mut. Acc. F.	10.96(17.91)	9.29	10.11
Mutual Bond		6.74	7.06
Mutual Income	18.93(23.55)	5.60	6.20
North American	17(25)	11.04	12.07
Putnam Gr. Fd.♦		10.33	11.23
Regent Fund		5.46	5.97
Sav. & Inv. Mut.	20(18)	6.24	6.82
Securities Fund		14.06	15.87
Sup'vised Amer.	9(14)	8.66	8.75
Sup'vised Executive (1955)		48.14	...
Sup'vised Executive (1956)		39.50	...
Sup'vised Executive (1957)		6.76	...
Sup'vised Executive (1958)		7.15	7.22
Sup'vised Gr'th Fund	4(4)	2.10	2.12
Sup'vised Inc. Fund	12(17)	4.66	4.71
T.V. Electr's	40(♦53)	9.31	10.14
Timed Invest.	13(26)	6.40	6.91
Trans-Can. A	1.21(105)	31.20	...
Do B	4.76(94.4)	32.50	...
Do C	23(18)	6.55	7.05
United Accum. Fund	32(32)	19.13	20.91

▴Paid or payable in 1961; total paid in 1960 in parentheses.

♦Of which 8c (U. S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960.

•No sales load.

♦U. S. funds.

†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.

††Includes 3c pd. foll. 3-for-1 stk. split July 61.

Complete business and convention facilities are yours wherever you see this sign

A Seaway HOTEL

IN TORONTO — the fabulous Seaway HOTEL
Phone RO. 6-4392
Lakeshore Blvd. at the Humber

IN KINGSTON — HOTEL LA SALLE
Bagot & Princess Streets Phone LL 8-3361

IN MONTREAL — the famous Capri HOTEL
6445 Decarie Blvd. Phone RE. 9-2771

Opening July, 1962 – the new Seaway Towers Motor Hotel in Toronto

IAC

CAPITAL FUNDS
for Canadian Business

The I.A.C. Capital Loan Service provides medium term funds for purposes of business expansion, mergers or other "special situations". Funds are available, without interference in management, and at terms to suit individual financial requirements.

A copy of "Capital Loans for Canadian Business" *will be forwarded upon request. Phone or write your nearest* I.A.C. office *or write direct to* Dept. H, 1320 Graham Blvd., Montreal 16.

IAC

INDUSTRIAL ACCEPTANCE CORPORATION
LIMITED
CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING
CAPITAL LOAN SERVICE

Park Lane Canadian Whisky by Corby's

Not everybody can afford to buy this whisky regularly

... but there are occasions when you cannot afford to compromise with quality

Park Lane is a rare, premium quality whisky, aged in wood years longer than any other true Canadian whisky. It is beyond comparison for smoothness, lightness and good, clean taste — a whisky generally reserved for those occasions when the quality of the whisky you serve must be beyond reproach. Naturally, Park Lane costs more.

We suggest you become better acquainted with Park Lane this coming Yuletide season when entertaining and gift-giving so often call for a whisky that is more exceptional than usual. You will be surprised how rewarding it can be. Park Lane comes in a tastefully designed decanter, attractively boxed in rich velour container.

by Corby's

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 369

Notice is hereby given that a Dividend of fifty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of December 30, 1961, and that the same will be payable on and after Thursday, the first day of February, 1962, at any of the offices of the Bank.

By order of the Board,
J. DOUGLAS GIBSON,
General Manager

Halifax, N.S., December 5, 1961.

MONARCH INVESTMENTS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one dollar ($1.00) per share has been declared on the Common Shares of the Company, payable December 29, 1961, to shareholders of record December 12, 1961.

By Order of the Board.
NORMAN J. NOTLEY,
Secretary.

Toronto, November 29, 1961.

PAUL SERVICE STORES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Stock of this Company payable on the 15th day of December, 1961, to Shareholders of record at the close of business on the 1st day of December, 1961.

By Order of the Board.
M. R. MONETTE,
Secretary-Treasurer.

Montreal, P.Q.
November 27th, 1961.

THE STERLING TRUSTS CORPORATION

NOTICE OF REGULAR DIVIDEND AND BONUS

Notice is hereby given that a dividend of thirty-five cents (35c) or 3½% for the current quarter ending December 31st, 1961 has been declared on the paid-up capital stock ($10.00 par) of the Corporation and will be payable on January 2nd, 1962 to shareholders of record at the close of business on December 12th, 1961.

Notice is also given that a bonus of twenty cents (20c) or 2% for the year ending December 31st, 1961 has been declared on the paid-up capital stock ($10.00 par) of the Corporation and will be payable on January 2nd, 1962 to shareholders of record at the close of business on December 12th, 1961.

By Order of the Board.
N. F. PETERSEN,
Secretary.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 55c per share has been declared on the outstanding Ordinary Shares of the Company, payable on January 1st, 1962, to shareholders of record at the close of business on December 15th, 1961.

By Order of the Board.
JOHN ROSS EVANS,
Secretary.

Vancouver, B.C., December 1st, 1961.

ROYALITE OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 29

NOTICE is hereby given that a Quarterly Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable January 1, 1962, to shareholders of record at the close of business on December 11, 1961.

By Order of the Board.
D. J. MORRISON,
Secretary.

Calgary, Alberta.
November 27, 1961.

THE B. GREENING WIRE COMPANY LIMITED

COMMOND DIVIDEND No. 96

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on November 27th, 1961, a dividend of Five Cents per share on the Common Shares of the Company was declared payable January 2nd, 1962, to shareholders of record December 15th, 1961.

By Order of the Board,
A. M. DOUDA,
Secretary.

Hamilton, Ontario,
November 27th, 1961.

OCEAN CEMENT & SUPPLIES LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Fifteen Cents (15c) per share for the half year ended December 31, 1961, has been declared on the Common Shares of Ocean Cement & Supplies Ltd., payable January 2, 1962, to shareholders of record at the close of business December 15, 1961.

By Order of the Board.
J. D. BURTON,
Secretary-Treasurer.

Vancouver, B.C.
November 24, 1961.

R. L. CRAIN LIMITED

DIVIDEND NOTICE

DIVIDEND NO. 64

NOTICE IS HEREBY GIVEN that Dividend No. 64 has been declared on the common stock of the Company at the rate of ten cents (10c) per share for the fourth quarter ending December 31, 1961 payable on and after December 30, 1961 to shareholders of record at the close of business on December 8, 1961.

By Order of the Board.
HENRY R. NURRISH,
Secretary.

Dated at Ottawa this
28th day of November, 1961.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the two hundred and second quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending November 30th, 1961, on the Preference Shares of the Company, has been declared payable January 2nd, 1962, to shareholders of record the 8th day of December, 1961.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
October 26, 1961.

EDMONTON CONCRETE BLOCK CO. LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the semi-annual dividend of eight cents ($.08) per share has been declared on the outstanding common shares of the Company payable on December 29, 1961, to shareholders of record at the close of business on December 15, 1961.

By Order of the Board.
P. L. P. MACDONNELL,
Secretary.

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six percent $100.00 par value Cumulative Redeemable Preferred Shares of the Company, covering the period July 1st, 1961 to December 31st, 1961 has been declared payable on December 30th, 1961 to shareholders of record at the close of business December 15th, 1961.

By Order of the Board.
C. L. GUEST,
Secretary.

DATED at Toronto this 1st day of December, 1961

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending December 31st, 1961, payable December 27th, 1961, to shareholders of record December 8th, 1961.

$1.12½ per share on $100 — 4½% Cumulative Redeemable Preferred Stock.

$ .56¼ per share on $50 — 4½% Cumulative Redeemable Preferred Stock.

$ .68¾ per share on $50 — 5½% Cumulative Redeemable Preferred Stock.

$ .25 per share regular quarterly dividend on no par value Common Stock.

By Order of the Board.
E. W. McCRACKEN,
Secretary.

MONTREAL, QUEBEC,
November 29, 1961.

DIVIDEND NOTICES

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 168, Quarterly, $1.50 per share, payable January 15th, 1962 to holders of record at the close of business on December 20th, 1961.

No Par Value Common Stock

No. 147, Quarterly, 62½¢ per share, payable February 15th, 1962 to holders of record at the close of business on January 19th, 1962.

V. J. NIXON,
Secretary.

Montreal, November 24th, 1961.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 45

A quarterly dividend of twelve and-one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on February 1st, 1962, to shareholders of record at the close of business on January 5th, 1962.

By Order of the Board.
A. G. RANKIN,
Secretary.

Vancouver, B.C.
November 30, 1961.

NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED

ORDINARY DIVIDEND NO. 129

Notice is hereby given that a dividend of 20c per share for the quarter ending December 31, 1961, has been declared on the Ordinary Stock of the Company, payable January 2, 1962, to Shareholders of record at the close of business December 6, 1961.

By Order of the Board.
E. A. LeBlanc,
Secretary.

Halifax, N.S.
November 28, 1961.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday, the 2nd day of January, 1962, to shareholders of record at the close of business on the 15th day of December, 1961.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.

Toronto, November 15th, 1961.

THE SHAWINIGAN WATER AND POWER COMPANY

The following dividends have been declared:

NO PAR VALUE
CLASS "A" COMMON SHARES
DIVIDEND NO. 20

Thirty three and one third cents (33⅓c) per share payable February 15, 1962 to shareholders of record, January 19, 1962.

NO PAR VALUE
COMMON SHARES
DIVIDEND NO. 218

Twenty cents (20c) per share for the quarter ending December 31, 1961 payable February 23, 1962 to shareholders of record, January 12, 1962.

R. R. MERIFIELD,
Secretary.

Montreal, November 27, 1961

PRESTON MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of **$1.00** per common share has been declared on the issued common shares in the capital of the Company, **payable** in Canadian funds on **December 28, 1961** to shareholders of record at the close of business on **December 14, 1961.**

By Order of the Board.
G. BAKER
Secretary

Toronto, December 1, 1961

PRESTON MINES LIMITED

DIVIDEND NOTICE PREFERRED SHARES

Notice is hereby given that a dividend of 1 cent per share has been declared on the 4% cumulative redeemable preferred shares of the company with a par value of 50 cents per share, relating to the six months ending December 31, 1961, **payable** in Canadian funds on **January 1, 1962** to shareholders of record at the close of business on **December 15, 1961.**

By Order of the Board.
G. BAKER
Secretary

Toronto, December 1, 1961

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25c) per share has been declared for the quarter ending Dec. 30th, 1961 on the outstanding Common Stock of this Company, payable January 1st, 1962, to shareholders of record Dec. 15, 1961.

By Order of the Board,
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1961.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1961.

The above dividends will be paid on Monday, the 15th day of January, 1962, to shareholders of record at the close of business Thursday, the 28th day of December, 1961.

By Order of the Board.
T. B. KING,
Secretary.

Montreal, 29th November, 1961.

FOUNDATION

ENGINEERING CONSTRUCTION

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending December 31, 1961 has been declared on the No Par Value Common Shares of THE FOUNDATION COMPANY OF CANADA LIMITED payable January 19, 1962 to Shareholders of record at the close of business on December 28, 1961.

By Order of the Board.
E. T. GREARSON,
Secretary.

Toronto, November 29, 1961

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a quarterly dividend of twenty-five cents (25 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of January, 1962, to shareholders of record at the close of business December 30, 1961.

(Signed) J. B. HATCHER
Secretary.

Montreal,
November 28, 1961.

MECHANICAL PIN RESETTER CO. LTD.

COMMON SHARES DIVIDEND NOTICE

NOTICE is hereby given that a dividend of five cents ($.05) per share on the common shares of Mechanical Pin Resetter Co. Ltd. has been declared payable January 10, 1962, to shareholders of record as at the close of business December 31st, 1961.

By Order of the Board.
N. E. HAMES.
Secretary-Treasurer.

Calgary, Alberta.
November 29th, 1961.

NOTE: Persons holding shares in street form may have same registered by mailing same together with full instructions and a registration fee of 50c per certificate desired, to the Secretary-Treasurer, #501—505-8th Avenue S.W., Calgary, Alberta.

RIO ALGOM MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of **$1.50** per share has been declared on the issued shares in the capital of the Company, **payable** in Canadian funds on **December 27, 1961** to shareholders of record at the close of business on **December 12, 1961.**

By Order of the Board.
G. BAKER
Secretary

Toronto, December 1, 1961

SPECIAL NOTICE

Rio Algom Mines Limited is a continuing corporation arising from the amalgamation on June 30, 1960, of **Algom** Uranium Mines Limited, **Milliken Lake** Uranium Mines Limited, **Northspan** Uranium Mines Limited and **Pronto** Uranium Mines Limited. Northspan itself was an amalgamation of **Panel** Uranium Mines Limited, **Lake Nordic** Uranium Mines Limited and **Spanish - American** Uranium Mines Limited.

Shareholders of any of the above mentioned companies who have not yet exchanged their shares for shares of Rio Algom Mines Limited **are advised to do so forthwith in order to receive payment of this dividend.** Such shareholders may forward their share certificates for exchange to Canada Permanent Toronto General Trust Company, 253 Bay Street, Toronto, Ontario.

NOTICES

THE CONIAGAS MINES, LIMITED

Shareholders are advised to see that their holdings are registered in their own names or the names of their nominees to assure the receipt of the dividend of three cents (3c) per share payable January 31, 1961, to holders of record January 15, 1962.

The Company's registrar and transfer agent is the Guaranty Trust Company, 366 Bay Street, Toronto 1, Ontario.

ANNUAL MEETING NOTICE

CANADIAN IMPERIAL BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 12th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,
J. P. R. WADSWORTH
General Manager

Toronto, October 12, 1961

BANQUE CANADIENNE NATIONALE

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montréal, on Tuesday, ninth of January, 1962, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors.
YVAN DESJARDINS
General Secretary.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street, West, in the City of Montreal, on Thursday, the 11th day of January, 1962, at 11 o'clock, a.m.

By Order of the Board,
C. B. NEAPOLE,
General Manager.

Montreal, Que.,
December 1, 1961.

DIVIDEND NOTICES

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable January 2, 1962, to shareholders of record as at close of business December 11, 1961.

Notice is hereby also given that a dividend of twenty cents (20c) per share for the year 1961, has been declared on the Common Shares of the Company, payable December 30, 1961, to shareholders of record as at close of business December 11, 1961.

By Order of the Board.
J. I. WHITFORD,
Secretary-Treasurer.

Anglo American Exploration Ltd.

NOTICE OF STOCK DIVIDEND

Notice is hereby given that a stock dividend of 3% on the issued and outstanding shares of the Common Stock of the Company has been declared payable Thursday, February 1, 1962, to shareholders of record at the close of business Friday, December 29, 1961.

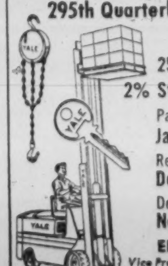
Fractional shares will not be issued but the dividend on fractional shares will be payable in cash based on the valuation of a share determined by the last sale of Common Stock on the American Stock Exchange on the record date November 22, 1961.

By Order of the Board.
J. A. McKINLAY,
Secretary.

Calgary, Alberta.
November 22, 1961.

YALE & TOWNE

295th Quarterly Dividend



25¢ a Share and 2% Stock Dividend

Payable:
Jan. 2, 1962

Record date:
Dec. 12, 1961

Declared:
Nov. 30, 1961

Elmer F. Franz
Vice President & Treasurer

THE YALE & TOWNE MFG. CO.
Lock and Hardware Products since 1868
Materials Handling Equipment since 1875
Cash dividends paid every year since 1899

Market Bid and Ask Quotations

Montreal and Toronto

Dec. 5, 1961

Stock	Bid	Ask
xAbacus	13½	14½
Abitibi	40	40½
Do p	25	25½
Ac-Atl	12¼	12¼
Do A	22¾	22¾
Do p	100	105
xAc Ur	14½	15
xAcme	10½	11½
Admi	18¾	19¼
xAdvoc	585	595
Ag-S	18	19¼
xAgnico	114	115
xAkaitc	42	44
xAlba	5	5½
xAlta D	265	270
xDo vt	195	200
xDo w	110	120
Alt Gas	37½	37½
Do p	108¾	109
Do B p	107	107½
xDo w	16½	16¾
Alt Nat	19¾	20
xAP Con	40	44
Alg C	22¼	23
Do p	67½	69
xDo W	10¾	11
Algma	47¾	48
Algon	11¼	11½
Do p	21¼	..
xDo w	400	425
xAll R	27	34
xAlmin	216	225
Alumi	28	28¼
Do 1 p	22¼	22¼
Do 2 p	48¼	48¾
xA-Lar	19½	20
xA Rare	9½	10
xAm L	8½	9
xAmur	235	260
xAnac	51	53
xAnalog	180	195
xDo w	65	70
xAnch	7½	8
xAng Am	810	835
Ang-C Tel	53	55
A Plp p	53	53
xAng Hu	930	940
xAng R	15	16
xAnsl	13½	14
Anthes A	44	45
Do B	40	46
Do B p	100	100½
xArc w	2½	3
xArea	108	110
Argus	45½	46
Do 2.50 p	51	52
Do 2.60 p	52¼	52½
xArjon	8	9
xAsama	108	110
Ash T	12½	12½
Do A	98	..
Do B	10½	11
Ash A	10½	11
Do B	10	10½
xA Arc	51	52
xDo w	16	16½
A St. W.	105	115
Atl A	26	26½
Do 1 p	24	..
xAtl C C	100	105
Atlas	27	27½
xAt Yk	6	6½
xAt-Ruf	8	8½
xAumac	10	12
xAumaq	8	8½
xAunor	315	320
Aut El N	5¼	5¼
Aut F A	6¼	8
xDo B	260	300
xBly S A	835	840
Do p	21¼	21½
Do 5½	24¾	24¾
xBanff	123	126
xBnkno	28	30
xBnkfld	17	18
Bk Mtl	71¾	72
Bk NS	62¼	62½
Bqe Cdne	73	74
Bqe Prov	47¼	47½
xBrclna	405	500
xBar T	51	52
xBarnat	163	166
xBary E	21	22
xBase M	8	8½
xBaska	16½	17
xBata	6	6½
Ba In	250	..
Bath n	21¼	21½
Do A n	55	55
xB-Duq	20	21
Beatty n	6½	6½
Do A	9½	..
xBeav L	6	6½
B Lum	30	30½
Do A	20½	..
Do p	28	..
xBelch	48	48½
Bell	58½	58¾
xBellet	16	20
xBthlm	136	140
xBevcn	11	11½
xBibis	12½	13
xBicrft	65	67
xBidcop	9	9½
Bilt	7½	7½
Do p	14	14½
xBl Bay	37	37½
xBordul	11	12
xBouzn	43½	45
Bow p	49½	51
Do 5½ p	52½	52½
Bo-Mer p	52	53
Bowat	6½	6½
Bowes	35	36
xBrlrn	615	620
xBralsa	60	70
xBrazil	325	330
Do p	80½	90
Br T n	5½	6½
Do p	48	48
Bright	70	73
Do p	21¾	..
xBritalt	250	259
BA Oil	36	36½
Br A Tob	8¾	9½
BC For	12	12½
BC P A	16	16¾
Do B	15½	16
BC Pow	32½	32½
BC Phone	51¾	52½
Br Pl Bd	320	..
Brck C	8¾	9½
Brooke p	21	22
xBr Reef	27½	29
Brown	13¾	14½
Bruck A	10¾	11½
xDo B	260	275
xBrnsk	455	460
xBufad	5½	6
xBuf A	280	285
xBuf RL	5½	6
Bld Prd	35¾	36
Bull A	6½	6½
xDo B	5¾	..
Burlton	18	19
Burns	9¾	10
Burr A	8¼	8½
xCable	12½	14½
xCdmet	9	10
xCalalta	28	29
Cal Ed	17¾	18
Cal Pow	24¾	24½
Do 5 p	102	103
xCalv C	425	450
xCalvert	27	29
xCamer	160	170
xC Chib	685	695
C R L	16¼	17
Canada		
C Brd	7	7
Do B	57½	..
C Cem	27¾	28
C C m p	27¾	29
CCC St	15	16¼
C Foil	32¾	33
Do A	32½	33½
C Fnd	6½	10
Do A	17	18
Cl Fnd	22½	23
Do 4½	84	84½
C Mach	20	20½
C Malt	72¾	74½
xC O Lds	87	90
C P A	54¼	56
Do B	54	54½
C Perm	76	76½
C Saf 4 p	93½	94
xCS Pet	290	295
CSL	61¾	62½
Do p	12¾	13
xC Tung	170	175
C Wre A	90	..
Do B	9½	9¾
Canadian		
xC Ast	11	11½
C A E	22	22¼
C Baks	5½	6
C Br	56¼	56½
CB Al	10	10½
xDo w	315	340
xDo B w	310	330
C Can A	13¾	13¾
C Cel	33¼	33½
C C $1	19¾	20
Do $175	36¼	36½
C Chem	5¾	6¼
xDo w	255	260
xC Chief	95	99
C Coll	6	6¾
xDo p	82	90
C C'vert	375	500
Do B	450	..
xC Curt	105	110
xC Delhi	370	375
xC Dev	360	370
C Dr p	13	..
C Drdg	13¾	13¾
xC Dyno	291	293
xC E Gas	160	161
C Fbks A	10¼	10¼
Do B	7½	7¾
CF Pr	6¼	7½
Do 1 p	53½	54
Do 2 p	49	50
xC Gas Inp	7¼	7¾
xDo w	325	330
CGE	1205	1500
CG S A	19	19½
Do B	24¼	26
xC High	22	25
xC Home	95	104
C Hsky	6½	6¾
xDo w	280	300
C Hyd C	13	13½
C I Ma	9¼	9¾
Do A	13¼	..
xC I Gas	7¾	8
C Imp	71¼	71¼
CIL	14¾	14¾
Do p	79	79
C Int Pwr	11¾	12
Do p	38	38¼
C Loco	7	7½
xC Mal	34	36
xC Marc	5¼	5¼
xC N In	14¼	15
xC NW	14	15
C Oil	33¾	34
Do p	160	175
Do 5	101½	..
Do 4	83	..
CPR	25¼	25¾
C Pet p	12¾	13
C Salt n	18	19½
xC Silica	90	94
C Tire	51	54
Do A	42	42½
C Ut p	100½	..
C U 4½	80	..
C Vick	22½	22½
C Wal A	28	35
Do B	30	31
CWN	15¾	16½
Do p	16¾	16¾
Do 5½	21½	21½
C West	32	32¾
xC Will	53	95
xCandor	13	14
xCanEr	24	25
xCapt	9¼	10½
xCarib	120	125
Cass	11¾	11¾
xCayzr	42	60
xC Del	680	690
xC Pat	141	149
xC Porc	8½	9
xChar O	100	105
Chart Tr	85½	..
C-Gai	32	32
xChesk	5½	6
xChest	31½	33
xChib-K	18	19
xChi M	55	58
xChim	59	60
xChrm	520	545
Chrys	..	56
C Bar	..	7
Do A	..	7
xCoch W	550	560
Co-D	19½	21
Do A	15	..
Cshutt	13¾	14½
Coghlin	435	475
xCoin L	39	40
Coll	14¼	..
Do p	16½	18
xCol Cel	395	400
Com E	12¼	12½
xCo Met	28	30
C Un Asce	9½	10½
xCmoil	175	250
xCom P	200	220
Conduit	10¾	10¾
Conf L	165	169
Do O	174½	..
xConia	96	98
xCniaur	27	32
xCKey	21	21½
Consolidated		
C Bak	9¾	10
xC Bell	4½	5½
xC B G	7	9
C Bldg	11¼	11¾
Do p	7¾	7½
Do w	395	405
xC Call	8½	9
xC C C	4½	5
xC Disc	168	170
xC Dra	12½	13½
xC E Cr	43	45
xC Fen	18	20
xC Gill	6	7½
xCG Ar	29	29½
xC Hall	41½	43
xC Mrbn	50	54
xC Mrcs	139	144
xC M M	390	395
C M S	24¼	24¾
xC Mogul	121	123
xC Morr	45½	46
xC Mos	213	215
xC Neg	12½	13
xC Nich	5½	6½
xC Nor	26½	28
xC Pers	10½	14
xC Que	33½	37½
xC Red P	6	7
xC Reg	9	9½
xC San	7½	8
C Textile	325	..
xC W P	210	215
C Gas	22	22½
C Gas A	107½	..
Do B	107	107½
Con Glass	26	27
Con C	49¾	49½
xCnwst	580	585
Cop Cl	9	9½
xC Cor	16	17½
xCop-M	8½	9½
xCprnd	111	112
xDo rts	4½	5
Corb vt	18½	18¾
Do B	18	18
Cred n	10½	10¾
Csmos	12	12½
xCoulee	49	50
xCourv	13½	16
xCowic	42	44
xCraig	150	195
Crgmt	19	19½
Crain RL	14½	15
xCrst	9	10
xCrsbk	125	130
Do p	20	20½
xDo w	½	6½
xCroi	6½	7
Cr Cork	80	90
Cr Tr	59	60
Cr Zell	67	..
C Zell (c)	22¾	23
xCrowp	8	9
Crow	24	27
Crush	8	8½
Do p	108	110
xCusco	4½	5
xDaer	18½	19½
Dlex p	79	80
xD'Ara	20	21½
xDe C	8	8½
xDeer H	29	30
xD'Eld,	11	12
xDelhi P	38½	40
xDelte	49	50
xDenis	10	10½
xDev P	53	54
xDicken	390	400
D Seag	45	45½
Dome	28¾	29
xD Pete	12¾	13½
Dominion		
D Ang	16	..
Do p	93	96
D Brge	24½	24¾
Do Cda G	145	150
xD Coalp	400	440
Do Corset	17¼	..
D Dair	13½	..
Do p	28½	..
D Elec	7¾	7¾
xDo w	400	450
D Fab	12	..
Do 2 p	22½	..
D Fdry	66	66½
Do p	101¼	..
D Ins	350	..
D Mag	9½	10
D Scot	16	18
Do p	50	50
Dosco	11½	11½
D Strs	14½	14¾
D Tar	18¾	19
Do p	22¼	23
D Tex	16¼	16¾
Do p	139	..
xDonal	15	15½
D'hue Bro	23	23½
Dover	10	10½
Do p	8¾	9¾
Dow	50½	..
D'maine M	28	34
Dupont p	79	..
D Freres A	8¼	8¾
xDuvan	16	16½
xDuvex	4½	5
xDynam	44	45
Eagle S	17¼	..
xE Am	6	6½
East Koot	11½	14
xE Mal	245	250
xE Sull	180	185
Easy p	16¾	19
Econ I	46¾	48
Ed Ma	30	32
Eddy	23¾	24
Do A	69	..
xElder	161	162
xEldr	12½	13
xElectr C	98	..
Electrolux	42¾	43½
xEl Sol	5½	6
Eimco	10	10½
Em Life	155	165
En & Heat	7½	9
Do B	265	400
Eq Life	61	63
Erie A	6	6½
xDo B	105	500
xEurka	18	25
Exquis	12	12½
Do p	13	14
Falcon	68	68¾
Fam Pla	15¾	16
Fan F	29	29½
xFrdy	172	180
xFargo	330	335
xFwest	12½	13½
xFatima	30	31
Fed. F.	5	5½
Fed Gr	50½	50½
Do p	29¼	29½
Fibre	7½	9½
Do p	7	11
Fitting	385	495
Do A	8½	9
xFleet	71	72
Fwood	20	20¾
Ford US	121½	123
Ford C	164	165½
Found	12	12½
xFrnc	6½	7
Fraser	26	26½
Frei p	94	99
xFr P p	330	335
xFrbsbr	12	13
Frosst	19	20
xFruc	305	355
xGaitwn	7	8
Gatin	35¾	36
Do 5 p	101¾	..
Do 5½	108	110
Geco	24½	24½
G Bak	12½	12½
G Dev	14½	14½
G Dyn	28¼	28¾
G Elec	78¾	79½
GMC	58½	58¾
xGP Dr	50	70
xDo A	57	60
GP M A	29	..
Do B	30	..
GSW	10¾	10¾
Do p	83¾	87
xGenex	16½	17
xGt Mas	62	64
Giant	10¾	11½
xGlacier	14½	16
xGlenn	5	6½
Globe A	11½	..
xGldale	22	24
xGF Mn	17½	18
xGldry	24½	27
Gdy	155½	160
Do p	44¼	44¾
G Mac A	6½	6¾
Do B	7½	8½
Gftn A	15	15½
Granby	16½	16¾
Gr Toy	55	..
xGrdroy	29	30
xGduc	385	395
GL P	18½	19
GL Pow n	16½	17
xDo w	600	610
GN G	8¾	9½
Do p	45	46
Do 280	49½	50
xDo w	205	220
xDo B w	240	260
xDo wts	250	260
Gr Plns	13½	13½
GW C A	6	6
xDo B	380	400
xGr W	140	150
G Wpg G	15½	16
Do vt	15½	16½
xDo 56w	425	450
xGrning	425	440
Greyhnd	16½	16½
xGridoil	165	300
Guar T	55½	56½
Gdn Asce	7½	8½
xGulch	6½	7
xGulf L	7	8½
xGunn	855	865
xGwilm	6½	7½
Hahn	13	..
Do 1 p	18	20
xHallnr	200	215
H Cot	21½	23½
Do p	95	97½
Hdy Andy	21	22
Do warr	13	14
Hardee	10¾	11
Do p	108	114
H Carp	15	15
xHd Rck	13	13½
xHar-M	14	16
xHasaga	13½	15
Hasting	118	121
xH of L	15	15½
xHdway	40	41
xHeath	9½	10
xHees	30	50
Hend p	102	104
xHigh-B	280	285
H D	52	..
Hi-T	12½	..
Hold A	6¾	8
xDo B	275	325
Holling	24¾	25½
Holt R	14	16¾
xHo O A	12¾	13
xDo B	12¼	12½
xHorne	400	410
H Smi p	43	43½
xHowey	210	215
Hud Bay	12¾	12¾
Hud B	53½	53½
HB O G	18½	18¾
xH-Pam	8	9
Hu O A	12	13
Do B	..	10¾
Do p	26	..
Hur Er	55	56
xHydra	37	38
I Flo	31	38½
Imp L	151	155
Imp O	49	49½
I Tob	17¼	17¼
Do p	6¼	6¾
I Acc n	36¾	36½
Do 450 p	95½	96
Do 225 p	49½	49½
Do 275 p	51½	53
Do wts n	24	25
xInd Min	380	395
Inger A	9	9¾
Inglis	5¼	5¼
Ingr B	14½	16
Inl C p	16¼	16¾
In G	5½	5¾
Do p	18¼	18½
xDo w	150	155
xInspir	45	47
Int Bro	16	16½
Do p	26	27
xI Moly	5½	6
I Nickel	84¾	84½
I Util	46	46¾
Do p	49½	50½
Intprov	6¾	7½
xI BC 59w	70	96
IPR Dis	7¾	7¾
Do w	530	575
Int Pl	82¼	83
xIp SP	165	175
Inv Syn	66½	69½
Do A	61¾	62½
xIrish	114	115
xIrn B	170	178
Iroq G p	10¾	11
xIso	119	120
xJ Wai	22	23
xJacobus	65	67
Jam Pub	48	49½
Jam P S	110	..
xJaye	15½	17
Jeff	8¾	8¾
Do w	425	430
xJellico	6	6½
xJburk	8½	9½
xJock C	350	355
Do p	10¾	11
Do B p	10¾	11½
xDo w	90	93
Jons-M	61	61¾
xJoliet	33½	35
xJonsm	11½	12
xJows	31	34
xJump P	15½	16
KEL D A	6½	6¾
xKel wts	300	320
Kelvin	10¼	10¾
xKenvil	5½	6
Ker Ad	915	925
xKil	171	185
xKirk M	46	48
xKirk T	8	9
xKopan	13	13½
Labatt n	16½	16¾
Labdor	25½	25¾
Lfge	5¾	5¾
Do A	7	8
xDo w	150	160
xL Duf	995	1000
xLkind	275	285
xL Ling	10	10½
LO Cem	355	365
Do p	11¾	12
xL Osu	31	33
xL Shor	335	345
xLa L	260	265
xLamq	335	350
Lamb L	32½	33½
xLanda	215	250
xLangis	55	56
xLat Am	48	49
L Sec	17½	19
Laurent A	27	27½
Do 6½	21¾	22½
Do 1.25	21¾	22
Do 1.40	22	25½
Do 2.00	55¾	56
L J A	21¼	22½
Do B	31	..
xLeitch	155	156
xLenc	12½	13
Levy	11½	11½
Do p	23	23
Lewis Bros	7½	10
xLexndn	3	4
xLLL	192	195
Lob Co A n	10¾	10½
xDo w	450	465
Do B	10½	10¾
Do p	50½	50½
Lob G 1 p	31½	32¼
Do 2 p	56½	..
Do B p	32½	32½
Lob Gro	145	..
xLocana	81	90
Loeb	18¾	18¾
xL Hos	105	175
xDo A	400	750
xLIP	5½	6
xL Point	31½	33
xLorado	188	191
xDo w	105	109
xLouvi	6	6½
Lo St Lwr	36	36½
Lown	28½	30
xLyndh	14	14½
xLynx	6	7
xMacas	315	330
xMacdon	29	29½
xMacfie	10½	10¾
McKn Str	..	7
Do p	94	..
xMacL	112	114
Mac L A	23½	24
MB & PR	18½	18¾
xMadsn	230	235
xMagnt	4½	5
Magnum	22½	24¾
Maher	35	35
Mailman	23	..
Do cu p	26	..
Mail p	85½	..
xMajtrn	3	3½
xMalart	85	89
xMan U	5	5½
xMan Bar	29	30
M L G	30	35¾
M L M	17½	17¾
Do p	104½	106
xMralgo	10	12
xMarby	14	14½
xMarcn	10½	11
xMargld	12½	13½
xMari	85	87
Mar T&T	21½	22
xMrtih	50	51
Mass-F	11¾	11¾
Do p	104¼	106
Do 5½	106	107
xMatat	8	9
xMatta	900	925
xMaxw	190	190
xMaybrn	8	8½
McB p	15	..
McC	35½	40
McInt	49½	50½
xMKen	17	17½
xMMar	7	8
xMWat	49	50
xMedal	210	220
xMent	54	56
ME PC	250	255
xMerril	66	69
xMeta	11	12
Met Stores	9¾	9½
Do p	22	22½
M LP	11½	12
Do p	11¾	12½
xMidcon	26	28
Mid P n	365	375
xMidr	34	37
xMidW	180	185
xMill C	16	17
xMilt B	245	250
Min Cp	12¾	13½
xMin Or	5½	6
Miron cu p	8½	8½
Mitchell J	..	21
Mitchell R	9½	10
M C A	7¾	7¾
Mols A	29	29½
Do B	29¾	29¾
Do p	43½	43½
M Food	13¾	13¾
M Kn	9	10
Do p	80	85
M Inv	43	44½
xMoneta	72	73
M Loco	17¼	17½
Mtl Tr	80	82
Moore	54½	54¾
Do A	2544	..
Do B	3816	..
Morgan & Co		
4¾% p	98	..
xMt Wrt	141	142
xMulti	25½	26
xMurr	114	115
xNama	11	12
National		
Nat Dr	17½	17½
Do p	17	18
xN Exp	6	7½
N Groc	21	27
Do p	28¾	..
N Lead	95½	96½
xN Pet	242	250
N St C	20¾	20¾
Nat Tr	108	110
xNealon	4½	5
xNello	18	19
Neon	13¾	13½
New		
xN Alg	5	6
xN Ath	30	33
xN Bid	6½	7½
xN Cal	26½	28
xN Conc	5	6
xN Cont	22½	23½
xN Dav	13	14
xN Gvue	4½	5½
xN Harri	7½	8
xN Hos	75	76
xN Jas	7½	8
xN Kel	10½	11
xNlund	20	21
xN Man	38	40
xN Myla	38	38½
xNnor	5½	6
xN Rou	7	8
xN Sen	8	9
xN Taku	15	18
Nia W	13	13½
Do B	11¾	12½
xNick M	47	48
xN Rim	50	..
xNipis	153	155
xNisto	4½	5
xNor-Ac	16	19
Noran	56¾	56½
xNorbeau	37	39½
xNogold	9	9½
xNorlar	15½	16
xNrmet	271	275
xNorpax	14	14½
xNorcal	7½	8
North		
xNCO	171	174
xDo w	50	60
Do p	25½	25½
xN Cold	71	73
xN Gate	35	37
xN Gld t	21	22
xN Rk	43	44
xNsp A w	60	65
Northern		
xN Can	243	245
No NG	20¾	20½
NQ P	32½	33
Do 1 p	50¾	51
Nor Ph	8¾	9
xDo w	525	600
xNthld	15½	18
Nthld U	17	17¾
NW U p	81½	83
xNorval	10	10½
xN Bcage	56	63
N.S. L&P	21	21½
xNudul	13	14
Oak W	14	15
xObask	10	10½
xOBrien	61	62
OC Cem	12	12
xOka R	11	15
xOkalt	30	34
xOLear	14	15½
xOB S	95	..
Do p	9½	10½
O Loan	36½	37½
O Stl	21	22½
Do p	..	128
xOpem	625	635
xOrchan	194	196
xOrena	6	6½
xOrms	22	24
Oshawa A	32	32½
xOsisk	63	64
Ovland	5	6
Do p	8½	9
xPac P	12½	12½
xDo w	775	795
Pge Her	23¾	24½
xPall	27	30
xPamoil	40	41
xPmour	75	79
xParam	11	11½
xParker	440	480
xPatno M	635	650
xPato	275	285
xPymst	15	15½
xPce Exp	10	11
xPriess	55	56
Pbina	3½	4
Do p	49½	50
Pnmns	34½	35½
Do p	115½	120
PC JI	30	31
Do p	100	..
xPmo	39	40
xPerron	11½	13
xPeruv	152	160
xPetrol	71	72
Phan	9¾	9¾
xPhil	33	35
Ph Eng	14¼	14¾
xPck Cr	65	68
xPit-Or	6½	7
xPlace	38	40
Placer	27½	28¾
xPonder	74	75
xP Rou	60	65
Pow Cp	60½	61
xPrairie	220	235
Prem T	330	370
xP Iron	315	330
xPres El	18	19
xPrest	740	750
Price Bros	87	..
xPros A	81	83
xProv G	216	220
Pr Tran p	47	49
xPrdex	4½	5½
xQ Ascot	9½	10
xQ Chib	23	23½
xQ Lab	4	5
xQ Lith	510	525
xQ Man	11	13½
Q Matmin	24	26
xQ Met	90	91
Qn Gas	6½	6½
Do p	51½	52
xDo w	180	200
Que Pwr	36	36½
Que Tel c	50½	52
Do 5½ p		
58 ser.	..	21½
61 ser.	..	21½
Do warr	30	32
xQunst	15	16
xQuem	900	915
xQuin	5	..
Do A	10½	12
xQnto	14½	15
xRanger	148	150
Rap-Grn	7½	8
Do A	10½	11
xRayro	78	80
xRealm	22	23
A E Reed	5¼	6½
xReeve	153	158
Reichld	10½	10½
Reitmn	16	16½
Do A	14¾	16½
xRenab	220	225
xRexsp	13	15
Reyn p	95	95
xRio Alg	10¾	11
xRio R	6½	7½
R Yarn A	9	9½
Do	125	..
xRix	36	37
Rbstn Jas	10½	11
Robetsn	11	12½
Do A p	20	22
Do 2 p	16½	17
xRobin	5	6
R Little	14	15
Do A	16¼	..
xRoche	10	11
xRckwn	15	15½
xRky p	8	8½
Roe AV	6¾	6¾
Do p	87	87½
Roll Pap A	10½	11
Do B	14¾	..
Do p	85½	..
Rothman	11	11½
xRowan	5	6
Roy Bk	83	83½
Roy O A	9½	10
xRoyalit	11½	11½
Do p	24¼	24¾
Russell	10¾	11¼
xRyanr	9½	10
StL C	14	14
StL Cp	22½	22¾
Do p	101	104
xSt Maur	88	90
Sal	18	18½
Do w	150	..
xSan A	192	195
xSand R	5½	6
xSapph	39	40
xSarcee	97	99
xSatel	40	41
Scfe A	10	..
Schneider	60	63
Scythe	13	14
Do p	22	24
xSec F	480	490
xSelk A	5¼	5½
7 Arts	9½	9¾
Shawin	25¾	25¾
Do A	26¼	26¾
Do A p	43	45
Do B p	48½	49
xShp Cr	140	144
Sher-Wms	34¾	36
Do p	128	131¾
xShrt	465	480
Sicard Inc	7¾	8
Do 6% p	20½	..
Sicks	30½	31
xSigma	425	480
Slknt	20½	25
Do p	38	44
xSilmaq	36	36½
xSil Mill	49	51
xSil St	21	24
Silwd A	13½	13¾
Do B	13½	15
Sim Cigar	90	..
Simpsn	28¾	28¾
xSiscoe	200	205
xSKD	5	5½
Slat p	42	..
Slater I	17	18
Do p	19½	20½
So'mines p	15½	18
Smvill p	51½	..
Stham	31½	32½
S Ca Pwr	53½	..
xSth U	17½	18
xSpoon	11½	12
xStafrd	465	500
St Bds	84¾	85½
St Pav	13½	13½
St Rad	26	30
St Str Stl	8¾	9½
St B A	9	9½
Do B	8	9½
xStrnck	150	173
xStnwl	31	33
xStarr	6	7
Stedmn n	14¾	16
Stl Can	78	78¼
xSteeloy	4½	5½
xSt R	790	800
Stbg p	103½	..
Do A	24½	25
Ster Tr	85½	90
Stu O	24	24
xStrgn	25	27
xSud C	8	9
xSulli	175	179
xSun Ex	17	18½
S Prop	16	16½
Do p	25	26
Stest o	14½	14½
xDo c	300	400
Do p	100	101
xSwitsn	145	150
xSylvan	33	35
Tmbin	23	25
Do p	40	45
xTancord	200	200
xTaurc	44	45
xTeck-H	155	160
xTemag	96	100
xTerrit	13	14½
Texaco	60	60¾
Do p	88½	92
xTexst	105	175
xTho L	139	140
xThom P	5	5¼
Thorncl	6¾	7½
xTidal	72	73
TT C A	6	6
TT Tirs	14	14½
xTmbill	59	60
Torbrit	31	33
xTormont	39½	40
T-D Bk	71	71½
T Iron	13¾	14½
T Star p	63	63½
xTowag	10½	11
T Fin A	58¾	59½
Do B	59	60
Do 4½	93	102
Do 5	40	41½
Do A r	16¼	..
Do B r	15½	..
Do w 57	19	20
xTr Can	46	49
T R C Pl	25¼	25½
Tr-Mt	14½	14½
Tr PPL	24½	24¾
xTr Res	11½	13½
xTriad	165	190
xTribag	43	45
xTrin	11½	12
xTW C G	7	..
xUlt-Sh	8	9
Un A	10½	10½
Do 1 p	52	..
Do 2 p	11½	11½
U Gas	21¾	22
Do p	55	56
Do B p	56	60
xU Min	20	21
xU Asb	600	615
xU Can vt	135	145
U Cp A	35	35
Do B	24½	24½
Do p	29½	30
U Fl A	55½	58
Do B	32½	34
xU Keng	10½	11
xUn F	13½	15
U Can Oil	15	15½
xU Oils	147	148
xUn Reef	22½	24
Unit. Steel	5½	6¾
xUpp C	176	178
U Mid	21	23
xVanad	150	185
xVando	8	9
Vauze M	203	209
Vend	8½	9
xVen Pow	50	60
xDo p	50	90
Vent	67¼	68¼
Do deb	97½	100
xVespar	17	18
Viau Ltd	13½	13½
Vicroy A	6½	6¾
xDo B	260	360
xV G Tr	55	57
xViolm	73	75
V Dar p	14¾	15½
Vulcan	450	455
xWain	112	115
xWaite	795	800
W G W	58¾	59
xWasmac	17	18
xW Eq	360	365
xWayne	6	8
xWeb Kn	275	290
xWeedon	3½	4
xWernr	12½	13
xW Mas p	100	..
xWspac	11	12
xW COG	110	111
xW Mal	35	37
xWbrn	56	57
xWstate	280	295
Wcoast Tr	16½	17¾
Do vt	15¾	16
West	9¾	9¾
W C Br	33	34
xW Cop	140	150
xDo w	50	60
xW Dec	115	118
xW Lse	605	610
W Ply B	17	19
xWSurf	17	19
WFair	39	39
Wstn A	19½	20
Do p	28	30
Do B	22	24
Do 4½ p	95	97
Do 5 p	109	109½
Do A w	11½	11½
Wh p	9	9½
Wh Pass	16	17
xWlroy	146	148
xWiltsy	9½	10
xWinch	6	7
xWdAll	15	16
xW Alx	390	410
W GH p	98	104
Wood A	34¾	34¾
Do p	85	89
Wdrd A	17½	17¾
xDo w	700	710
Wl Cb	11½	11½
xWr H	101	104
xYale	11	12
xYan C	3½	4
xYellor	6	7
xYk B	107	109
xYKn A	140	200
xDo B	30	40
xYoung	37	39
xYukno	6	7
Zell 4½%	47¾	48½
xZenith	280	285
xZenmc	17	18
xZulapa	35	36½

xQuoted in cents.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal, Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING DECEMBER 1, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
43¼	36⅝	1.70	4.3	Abitibi	10240	39½	40	39	40
25½	23¼	1.12½	4.5	Do. 4½% pref.	875	25½	25½	25⅛	25¼
12⅝	8	.50	4.0	Acadia Atlan.	6395	11⅞	12½	11¾	12½
101	91¼	5.00	5.0	Do. 5% pref.	204	99¼	100	99½	100
23	19½	1.20	5.3	Do. A	2125	22¾	23	22¼	22¾
..	..	..	..	Admiral	nil		B18½	A19	..
27½	18	.72	4.2	Agnew Surp.	80	18⅛	18½	18	18
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
.75	.20	..	..	Alaska Refin.	nil	..	B.15	A.25	.23
4.50	2.25	..	..	Do. pref.	nil		B1.75	..	2.25
2.95	1.80	..	..	Albt. Dist.	8995	2.90	2.90	2.80	2.80
2.30	1.50	..	..	Do. V.T.	9450	2.15	2.20	2.00	2.00
1.45	.50	..	..	Do. S. Pur. W.	3925	1.30	1.30	1.20	1.20
38	24½	..	..	Albt. Gas Tr.	12051	37⅜	38	36¾	37½
109⅝	105⅛	6.25	5.7	Do. A pref.	310	109	109	108¾	109
17.25	7.90	..	..	Do. A warr.	8090	17.00	17.25	16.50	16.50
108½	104	5.75	5.4	Do. 5¾% pfd.	181	106½	107	106½	107
20½	14	..	..	Albt. Nat. Gas	4035	20	20¼	19⅝	20
103½	103¼	..	..	Do. 5¾% pref.	nil	..	..	..	†104½
24	16¼	1.00	4.3	Algoma Cent.	1630	23½	23⅜	23	23¼
70½	52¼	3.00	4.4	Do. 6% pref.	105	70	70	68¾	68¾
10.50	4.00	..	..	Do. warr.	1799	10.25	10.25	10.12½	10.25
50½	32½	1.20	2.5	Algoma Steel	11880	46¾	48¼	46½	48¼
12½	8½	§.35	..	Algonquin	35	11½	11½	11¼	11¼
20½	20	1.30	5.8	Do. pref.	nil	..	B20½	..	†22½
4.50	2.00	..	..	Do. sh. warr.	225	4.00	4.50	4.00	4.50
38⅛	27⅛	▲.60+*.10		Aluminium	37156	28⅛	28¼	27⅝	28
23	21	1.00	4.5	Alum. of C. 1st p.	245	23	22½	22	22
49	45⅛	2.25	4.6	Do. 2nd pref.	1800	48⅜	49	48¼	48½
21¼	17	▲1.20+§■		Amer. Motors	nil	..	..	..	18½
4.05	1.75	..	..	Analogue	1360	1.95	2.05	1.90	2.00
1.75	.65	..	..	Do. warr.	nil	..	B.65	A.70	.70
8¼	7½	§▲.45+.15		Andian Nat.	nil	..	B7½	..	7⅞
36	31	.50+§.50		Anglo Can. Oils (Brandon)	25	32½	36	36	36
44¾	37	2.00	5.2	Ang. Cdn. Pulp	115	38½	38½	37½	38½
54	51½	2.80	5.3	Do. pref.	nil	..	B53	..	53¼
45	40	2.25	5.2	Ang C. Tl. 4½% p.	100	42½	43	42	43
55⅛	50½	2.90	5.3	Do. $2.90 pref.	155	55	55	55	55
10¼	6½	.30+‡.10		Ang. Nfld.	1704	10⅛	10¼	10	10⅛
9½	8¼	§.50		Angl.-Scand. Inv.	nil	..	..	..	9½
44	28	1.44	3.3	Anthes Imp. A	1258	41¾	44	42	44
35	29¼	§.028+■		Do. B	nil	..	B40	..	†36
101½	92½	5.50	5.4	Do. 5½% B pfd.	260	101	101	100½	101
46½	32⅞	1.20	2.6	Argus	840	45¼	45¾	45⅛	45¾
53	48	2.50	4.8	Do. $2.50 pref.	195	53	52½	52	52
53	51¾	..	..	Do. $2.60 pref.	660	52½	52¾	52¼	52½
36½	25¼	1.20+§.40		Asbestos	9005	35	36½	33¾	36
13	9¾	.40+§.20		Ash Temple	nil	..	B12¼	A12¾	12¾
95⅛	95⅛	6.00	6.1	Do. A	35	†97⅜	†98	†97½	†98
10	10	.65	5.9	Do. B	nil	..	B10½	A11	†11
13	10⅛	.60	4.6	Ashdown Hde. A	nil	..	B10½	A11	13
13⅞	9½	§.63	..	Do. B	540	9¾	10	9¾	10
1.55	1.00	..	..	Assoc. Std. Wire	1195	1.25	1.20	1.15	1.15
26½	16¼	§.45	..	Atlan. Accept.	60	26¼	26½	26¼	26½
25	20½	1.10	4.4	Do. 1st pref.	nil	..	B24	..	24⅞
33¼	21⅝	1.00+§.25		Atlas Steels	4809	27⅜	27½	26⅝	27
1.95	.45	..	..	Atlas Tele.	26060	1.70	1.70	1.60	1.65
7⅛	5	§.33½	..	Auto Electric	300	5	5½	5¼	5¼
9	6	.60+§■		Autofab Ltd. A	nil	..	B6¼	A8	6⅜
3.50	2.30	..	..	Do. B	200	3.05	2.75	2.50	2.75
13¾	7¼	.40	2.9	Avalon Tele.	8788	12	13¼	12½	13¾

B

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
77½	54½	1.80+§.40		Bk. Cdn. Nat.	1764	76	75¾	74	74¼
72	59⅛	1.80+§.25		Bk. Montreal	10156	70½	72	70⅛	71½
81¾	66¾	2.20+§.10		Bk. N. Scotia	9966	79¼	81¾	79½	81¾
56	38½	1.20+§.25		Bk. Provinciale	3239	53½	56	45¾	47¼
5.85	5.40	..	..	Do. rts.	21918	..	5.85	5.40	5.85
..	..	4.00+§1.00		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
5¼	5¼	..	..	Barcelona	70	†4	†4.05	†4.05	†4.05
2.55	2.40	..	..	Bates & Innes A	25	2.55	†2.75	†2.75	†2.75
21¼	19½	NEW		Bathurst Pr.	3375	21	21¼	20¾	21¼
53½	48⅞	NEW		Do. A	3570	53	53½	52½	53½
8¾	5¾	NEW		Beatty Bros.	1115	5¾	6	5¾	5¾
10	8¾	..	..	Do. A	900	9¾	9¾	9⅝	9⅝
32	21	1.00+§.25		Beaver Lumber	385	31	31	30½	30½
20⅓	18⅞	1.00	5.1	Do. A	40	20	20½	20½	20½
28	27	1.40	5.0	Do. pref.	nil	..	B28	..	28
13	10½	§.17½+‡.40		Belding Cort.	400	13	13	13	13
13	10½	.70	5.6	Do. pref.	nil	..	B12½	A13	12½
10	9⅜	..	..	Belgium Stores	nil	..	B8¼	..	†8
17¾	15	1.00	5.6	Do. pref.	nil	..	B16	..	17¼
59¼	47⅜	2.20	3.8	Bell Telephone	27599	58	58½	57	58¼
8½	6¾	.40	5.6	Biltmore Hats	nil	..	B7⅛	A7¾	7⅛
14⅞	13	1.00	6.9	Do. A pref.	nil	..	B13¾	A14⅞	14½
54	50	2.40+‡.40		Bird Constr.	nil	..	..	A54	52½
14	6½	§.20	..	Blue Bonnets	1580	13	14	13⅜	13⅞
4.75	.70	..	..	Do. warr.	4105	4.00	4.75	3.90	4.50
9¼	6¼	§.38½	..	Bowater Pap.	1382	6⅝	6⅝	6¼	6½
51½	46½	2.50	5.0	Bowater N.A. 5% p.	235	51	51	50	50
54	50	2.75	5.2	Do. 5½% pref.	320	53	52⅞	52½	52¾
53	47½	2.75	5.2	Bowaters Mer. P.	35	52¼	52½	52½	52½
36	30	1.00+§.50		Bowes Co.	55	35	36	36	36
7⅝	5¾	.60	8.0	Boyles A	185	7½	7½	7¼	7½
4.50	3.12½	..	..	Do. B	nil	..	B3.00	..	3.30
5.75	3.40	§.25	..	Brazilian Tr.	16501	3.50	3.65	3.40	3.40
80	72	6.00	7.5	Do. pref.	10	†80⅛	†80⅛	†80⅛	†80⅛
7¼	5	.40	7.1	Bridge & Tank	420	6	6	5⅝	5⅝
49	43¼	2.90	6.0	Do. pref.	100	48½	48	48	48
77	42¼	1.00	1.4	Bright, T. G.	100	73	71	69	69
22½	20¾	1.15	5.4	Do. 5% pfd.	nil	..	B21⅜	..	21⅜
60	52	2.00+§.50		Br. Am. Bk. Note	25	58	55	55	55
36	29⅝	1.00	2.8	Brit. Amer. Oil	27358	34¼	35⅜	34⅝	35⅜
9⅜	9⅜	..	..	Brit. Amer. Tob.	nil	..	B8¾	A9¾	9⅜
15	11⅞	.50	4.3	B.C. Forest	9850	12⅝	13	12	12
16¾	14⅞	.75	4.7	B.C. Packers A	325	16⅝	16¾	16	16
16½	14	1.00	6.3	Do. B	225	16	16	15¾	15¾
39⅛	32¼	1.60	4.9	B.C. Power	52160	33¼	33½	32⅛	32½
27⅞	22¾	§.75+.70		B.C. Sugar	1625	27½	27½	27	27⅞
20¼	19¾	1.00	5.0	Do. pref.	3910	20⅛	20¼	20	20⅛
52¾	45	2.20	4.2	B.C. Tele.	2736	51⅞	52½	50	52⅛
87½	82	4.38	5.2	Do. 4⅜% pfd.	150	84⅝	85	85	85
89	85	4.50	5.1	Do. 4½% pfd.	190	86¾	89	87	89
96	90½	4.75	5.1	Do. 4¾% pfd.	127	93½	94	92½	93
107	102½	5.75	5.5	Do. 5¾% pfd.	45	105	105	105	105
108	105	6.00	5.6	Do. 6% pfd.	26	107	108	106	108
109	106	5.25	4.9	Do. 6¼% pfd.	235	107½	108½	107	107½
109	105	6.00	5.6	Do. 6% pref.	nil	..	B108	..	108
1.25	.90	..	..	B.C. Turf	200	.90	1.00	1.00	1.00
3.80	3.25	..	..	British Plaster	nil	..	B3.20	..	3.25
11⅜	8⅜	..	..	Brockville Ch. pf.	1930	8⅜	9½	9	9¼
22	19½	1.04	4.7	Brooke Bond pf.	100	21	22	22	22
16¾	12¾	§▲.10	..	Brown Co.	1285	13⅞	14¼	13⅞	14¼
10¾	6½	§♦.30	..	Bruck Mills A	995	10¼	10¾	10½	10¾
3.00	2.00	..	..	Do. B	120	2.50	2.50	2.50	2.50
38¼	32	1.80	5.1	Build. Prod.	2265	34⅝	35½	34½	35½
6½	5	.50	8.7	Bulloch's A	100	6½	5¾	5¾	5¾
5½	4½	.35	6.4	Do. B	nil	..	B5½	..	5½
24⅜	16	.60+§.25		Burlington Steel	380	19½	19½	19¼	19⅜
13¾	10	.50	4.9	Burns & Co.	5538	10¼	10⅜	10	10⅛
8⅝	6¼	.45	5.5	Burrard D.D. A	3010	8¼	8¼	8¼	8¼
15	8¼	.80	5.9	Burrard Mtg.	900	14	14	13½	13½
5.62½	3.00	..	..	Do. warr.	nil	..	..	A5.50	5.62½
2.00	2.00	..	..	Butterfly Hos.	nil	..	B1.00	A2.50	2.00

C

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
30½	23	.40	1.7	Calgary Pwr.	23759	23¼	24½	23	24
104	100½	5.00	4.9	Do. 5% pref.	45	104	102¼	102¼	102¼
				Canada					
7½	3¾	.10	1.4	Canada Bread	nil	..	B7	A7	7¼
55⅛	49⅝	2.50	4.4	Do. pref. B	nil	..	B57½	..	†56½
29⅛	24½	1.00	3.5	Canada Cement	5814	28½	28¾	28	28⅜
29	25½	1.30	4.7	Do. pref.	726	28	28	27½	27½
17½	14	.20	1.2	Can. Cr. & C. St.	100	16½	16½	16½	16½
24½	16	§.75	..	C. & D. Sugar	4393	24	24½	23¾	24¼
11	10	.60	6.0	Can. Floor B	100	10	10	10	10
33½	21	.60+§.40		Can. Foils	nil	..	B32¾	A33	32¾
36	21	.60+§▲▲.66		Do. A	320	32½	34	32½	34
7½	7½	..	..	Can. Forg.	nil	..	B6½	A10	7
20	17½	■1.12½	..	Do. A	nil	..	B17	A18	19
23½	18¼	1.00	4.4	Can. Iron	2580	23	23⅛	21¾	22½
86	75	4.25	5.0	Do. 4¼% pref.	nil	..	B84	A84½	85
20¼	20	§1.00	..	Can. Machine	200	20	20¼	20¼	20¼
76⅛	63¾	2.00+§.50		Can. Malting	205	75¼	75½	75	75
61	49	1.75	3.2	Can. Packers A	50	56	55	54	54
60½	48¾	1.75	3.2	Do. B	1280	54½	54¼	53¾	54¼
85	57	2.00	2.6	Can. Perm. Mtg.	850	76	77½	76	77½
95	87	4.40	4.6	Can. Safeway pf.	140	93⅜	95	93½	95
64	39¼	1.60	2.6	Can. Steamships	860	60	61½	60	61½
13¾	12	.62½	4.8	Do. pref.	560	13⅜	13⅜	13	13
43½	30	1.20+‡.20		Can. Vinegars	nil	..	B42½	A45	42½
7¾	7½	..	..	Can. W. Cord. A	nil	..	..	..	7½
..	..	..	..	Do. B	nil	..	..	..	..
85	85	4.00	4.7	Can. W. Cable A	nil	..	B90	..	85
11	7	.40	4.1	Do. B	1465	10	10	9¾	9¾
				Canadian					
200	170	4.00+§■		Canadian Arena	nil	..	B175	..	200
25	18¾	..	..	Cdn. Aviation	1480	23	22	22	22
8⅛	4½	§1.00	..	Cdn. Bakeries	750	7	7¼	6½	6½
58⅝	43⅝	1.70	3.0	Cdn. Breweries	8537	57	57⅜	55¾	57
13½	8¾	..	..	Cdn. Br. Al. A	1250	11	11	10¾	10¾
5.30	2.25	..	..	Do. warr. A	1795	3.40	3.35	3.10	3.10
5.45	2.30	..	..	Do. warr. B	1025	3.40	3.40	3.25	3.40
21	17¾	1.50	7.8	Cdn. Bronze	425	19	19½	19	19¼
93	88⅝	5.00	5.4	Do. pref.	nil	..	B93	..	93
14½	13	.75	5.6	Cdn. Canners A	2085	14	14	13½	13½
34½	21½	1.20	3.6	Cdn. Celanese	6508	33	33½	33	33
37	31½	1.75	4.9	Do. $1.75 pref.	950	36½	36½	36	36
22	18⅝	1.00	5.0	Do. $1.00 pref.	110	19½	21	20	20
7⅝	5½	..	..	Cdn. Chem. Ltd.	3785	5⅞	6¼	5⅞	6⅛
4.80	2.00	..	..	Do. warr.	3775	2.35	2.60	2.30	2.60
9	5½	..	..	Cdn. Collieries	4150	6	6¼	6	6
.85	.74	.05	.06	Do. pref.	9707	.82	.82	.80	.80
4.25	3.50	..	..	Cdn. Convert. A	100	3.50	4.00	4.00	4.00
5.00	4.50	..	..	Do. B	nil	..	B4.50	..	4.50
1.75	.84	..	..	Cdn. Curtiss W.	12800	1.20	1.25	1.15	1.15
13	9⅞	.60+§▲▲.08		Cdn. Drawn St. p.	nil	..	B13	..	12
16	11	§.60	..	Cdn. Dredge	2423	14⅛	14	13¾	13¾
11½	10	.70	5.9	Cdn. Fairb. A	3275	10¼	10¼	10⅛	10⅛
9¼	7½	.60	7.3	Do. B	625	8¼	8¼	7¾	8¼
[illegible]	4½	..	..	Cdn. Food Prod.	nil	..	B6⅛	A7½	6½
56	44⅛	3.00	5.6	Do. 1st pref.	40	54	53½	53½	53½
55	37½	1.50	3.0	Do. 2nd pref.	35	50	50	50	50
7.50	4.30	..	..	Cdn. Gas & E.	5015	7.50	7.50	7.12½	7.50
3.30	.85	..	..	Do S.P. warr.	21635	3.15	3.30	3.15	3.30
1500	800	8.00+§4.00		Cdn. Gen. Elec.	nil	..	B1210	A1500	1200
42	29¾	§1.21+.15		Cdn. G. Inv.	nil	..	B40	A41	40½
20½	15½	1.00	6.3	Cdn. G. Sec. A	425	18¼	19	18½	19
27½	20	1.00	4.0	Do. B	25	25	25	25	25
13¾	9⅜	.20	1.5	Cdn. Hydrocarb.	3864	13¼	13½	13	13¼
9½	7¼	.10	1.1	Cdn. Ice Mach.	200	†9½	9½	9½	9½
13¼	11	.80	6.0	Do. A	nil	..	B13¼	..	13¼
72	63	1.80	2.5	Cdn. Imp. B. of C.	9618	69	72	69	71½
10.12½	3.80	..	..	Cdn. Ind. Gas	560	8.12½	8.00	7.87½	7.87½
17	14	.50	3.4	Cdn. Indust.	6027	14⅝	15	14½	14⅞
79	76½	3.75	4.8	Do. pref.	nil	..	B79	A79	78
58	35	1.00+‡.50		Cdn. Ingersoll R.	nil	..	B57	..	58
25	18	.80+§.20		Cdn. Int. I. Tr.	100	24½	24	24	24
82¾	78½	5.00	6.1	Do. pref.	5	82¾	82½	82½	82½
14½	10½	§.50	..	Cdn. Int. Pwr.	500	11⅞	12	11½	11½
49	37	3.00	7.9	Do. pref.	593	37½	37¾	37	37¾
1.90	.80	..	..	Cdn. Kodiak	4425	1.55	1.50	1.40	1.45
10¾	6½	..	..	Cdn. Locomo.	10	7	7	7	7
7.50	4.80	..	..	Cdn. Marconi	2560	5.12½	5.37½	5.00	5.00
35¾	23½	.80	2.3	Cdn. Oil	6607	34½	35¼	34½	35⅛
84¼	80	4.00	4.8	Do. 4% pref.	45	83½	83½	83½	83
105	93¼	5.00	5.0	Do. 5% pref.	10	104	101	101	101
160	140¼	8.00	5.0	Do. 8% pref.	nil	..	B160	A175	160
26¾	21⅜	1.50	5.8	Cdn. Pacific	24646	25¾	26	25⅜	26
13¼	7½	..	..	Cdn. Petro. pfd.	7142	12¾	13	12⅝	12⅞
7⅝	5½	.20	2.6	Cdn. Pr. & Pa. S.	nil	..	B7⅝	A8	7⅝
20¾	20½	NEW		Cdn. Salt	100	†20¾	20¾	20¾	20¾
62½	39⅛	.70	1.4	Cdn. Tire	400	53	54	50	50
50¾	37½	.70	1.6	Do. A	942	44½	44½	43	43
85⅛	77¼	4.25	5.0	Cdn. Util. 4¼% p.	150	77¼	85⅛	85⅛	85⅛
100½	93	5.00	5.0	Do. 5% pref.	20	100½	100½	100	100
24	14¾	.80	3.7	Cdn. Vickers	1225	20⅜	22	20	21½
36½	31	§1.00	..	Cdn. Wallpaper A	5	†30	†30½	†30½	†30½
37½	30	§1.00	..	Do. B	15	30	30½	30½	30½
18¼	15¾	.70	4.4	Cdn. West Gas	1520	16½	16½	15¾	15¾
16½	15	.80	5.0	Do. 4% pfd.	275	16¼	16¼	16⅛	16⅛
22⅜	20	1.10	5.2	Do. 5½% pfd.	50	21⅞	21	21	21
39	29¼	.60	1.9	C. Westinghouse	125	32	31	31	31
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	1.80	..	..	Do. pref.	nil	..	..	..	1.80
..	..	..	..	Do. warr.	nil				
1.60	1.45	..	..	Cantexas A	100	1.60	1.60	1.60	1.60
11	7⅝	▲.52	..	Capital Estates	2105	8	8	7⅝	8
1.31	.90	..	..	Carling Br. Alta.	300	1.25	1.31	1.30	1.31
13¼	12¾	.60+▲▲.30		J. B. Carter A	nil	..	B13	A15	13
55	50	2.00	3.6	Do. B	nil	..	B55	A59	55
39⅛	32⅝	.50+§1.00		Catelli Food A	5	34	34	34	34
3.00	2.00	.12+§.01		Cent. Mtge.	4750	2.75	3.00	2.75	3.00
†85¼	†85¼	2.00	2.3	Chart. Trust	nil	..	B85¼	..	†85¼
39	22	1.00	3.0	Chateau-Gai	40	34	33	33	33
58⅛	38⅛	▲1.00+‡.50		Chrysler Corp.	435	48¾	48	47½	48
..	..	..	..	Circle Bar Knit.	nil	..	..	A7	..
10	7½	..	..	Do. A	nil	..	..	A7	7½
21	17½	*■	..	Cochrane-Dun.	700	†23	21	20⅞	21
†17½	†15	.80	5.3	Do. A	nil	..	B15	..	†15
16¼	12⅜	..	..	Cockshutt Farm	1805	14¾	15	14½	14½
6	3	..	..	B. J. Coghlin	500	4.10	4.20	4.00	4.00
†14	†13	1.00	7.1	Coll. Terminal	nil	..	B14¼	..	†14
†16	†14	1.00	6.3	Do. pref.	nil	..	B16½	A18	†16
5.87½	3.90	..	..	Columbia Cell.	4240	4.15	4.25	4.10	4.10
13½	8½	.60	4.7	Comb. Enter.	6280	12¼	13	12½	12⅞
..	..	..	..	Comm. Union	nil	..	B9¾	A10¾	..
12⅛	10⅝	.80+‡.20		Conduits Nat.	150	11	11	11	11
166	151	2.00	1.2	Conf. Life	nil	..	B165	A169	165
175	168	..	..	Do. offered	50	174	174¼	174¼	174¼
11⅜	7⅛	.50	5.1	Cons. Bakeries	231	10½	10	9½	9⅞
11¼	5¼	..	..	Cons. Building	12657	9¼	11¼	9¼	11¼
7¾	6⅞	.60	8.1	Do. pref.	3570	7¼	7⅝	7¼	7⅜
3.95	1.50	..	..	Do. warr.	19264	2.85	3.95	2.85	3.65
1.50	.85	..	..	Cons. Div. Sec. A	20	1.00	.90	.90	.90
35	28	2.00	5.9	Do. pref.	9	34	29	29	29
12.12½	4.70	§.25	..	Cons. Fire Ins.	nil	..	..	..	12.00
28¼	20	.80+§.20		Cons. Min. & Sm.	41142	23⅛	25¼	22⅞	25
49	41	1.60+§.40		Cons. Paper	17861	41⅜	43⅞	41⅜	43
3.25	2.50	..	..	Cons. Textiles	1150	3.15	3.25	3.15	3.25
19	19	1.00	5.3	Do. pref.	nil	..	B14½	A19	19
22¾	16	.40	1.8	Consumers Gas	29155	21½	22	21⅛	21¾
109	105	5.50	5.2	Do. A 5½% pf.	20	107½	106¼	106¼	106¼
109	104	5.50	5.1	Do. B 5½% pf.	40	106	107	106	107
28	19¼	.80	2.9	Consumers Glass	425	28	27⅞	27¾	27¾
43⅜	39¾	▲1.80	..	Cont. Can.	nil	..	B48⅞	A49⅛	†45
9¼	6⅞	.40+§.10		Copp Clark	215	9	†9½	9	9
19½	15½	1.00	5.4	Corbys Vot.	2195	18¾	18¾	18¼	18⅝
18¾	16	1.00	5.5	Do. B N. Vot.	350	17¼	18¼	17½	18¼
10¼	8	NEW		Coronation Cr.	15240	9½	10⅛	9¼	10⅛
12¼	10⅝	.70+§.10		Cosmos Imp.	876	12¼	12	11⅝	12
1.80	1.30	.08	5.5	Craig Bit	10	1.40	1.45	1.45	1.45
19⅞	15	.40	2.7	Crain, R. L.	145	15½	15¾	15	15
†50⅜	†50⅜	2.00	4.0	Crane Co.	nil	..	..	..	†50⅜
8	3¾	..	..	Credit Accept.	200	8	7	7	7
130	101	§2.75	..	Credit Foncier	270	118	130	124	130
1.65	.70	..	..	Crestbrook Tim.	100	1.25	1.25	1.25	1.25
20¼	12	..	..	Do. pref.	225	20	20¼	20¼	20¼
.15	.04	..	..	Do. warr.	nil	..	B.00½	A.07	.05
80	60	3.00	3.8	Crown Cork	100	76	80	80	80
61	33⅞	1.00	1.7	Crown Trust	425	60½	61	59½	60½
64	52	▲1.80	..	Crown Zeller	9	62¾	†66	†66	†66
22½	19⅛	1.00	4.4	Cr. Zell (Can.) A	1300	22½	22½	22⅛	22½
24½	18¼	.60+§.15		Crow's N. Coal	320	23¼	24½	23	24½
10¼	5¾	.20	2.4	Crush Int.	2780	8¾	9	8¼	8½
110	97¾	6.50	5.9	Do. 6½% pf. A	50	108	110	108	110

D

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
86½	84	7.00	8.6	Dalex Co. pref.	nil	..	B79	A79¾	†81
.60	.35	..	..	Dalfen's Ltd.	3200	.35	.39	.35	.35
48	44	3.00	6.5	David & Fre. A	nil	..	B45	A46	46
..	..	..	..	De Havilland A	nil	..	B200	A250	..
17½	9¾	.60	3.5	Denault	445	17¼	17¼	17¼	17¼
10.62½	2.50	..	..	Do. warr.	675	10.62½	10.25	10.25	10.25
48¾	31¾	1.20+§.50		Distill.-Seagram	15617	46⅜	46½	44⅛	45
..	..	§††.40	..	Dom. Ang. Inv.	nil	..	B16	..	..
†93	†92½	5.00	5.4	Do. pref.	nil	..	B93	A96	†93
23¾	16½	.80+‡.20		Dom. Bridge	40534	21	23¼	21	23⅛
171	130	..	..	Dom. Can. Gen. I.	110	140	145	145	145
7.00	2.60	..	..	Dom. Coal pref.	nil	..	B4.00	A4.40	4.25
19	15½	1.00	5.8	Dom. Corset	125	17½	17¼	17¼	17¼
13¼	10	*.40	..	Dom. Dairies	nil	..	B13	..	13
28¼	28	1.75	6.2	Do. pref.	nil	..	B28½	..	28¼
9½	5⅛	.20	2.6	Dom. Electro	730	8⅛	8	7½	7¾
6.25	2.30	..	..	Do. warr.	75	4.80	4.50	4.50	4.50
38½	14¾	1.00	2.7	Dom. Engineer	830	36½	36¾	36¼	36½
37½	37½	..	..	Do. Dep. Receipts	nil	..	B35¾	A36¾	37½
†12	†11½	.60	5.0	Dom. Fabrics	nil	..	B12	..	†12
†24¼	†20	1.50	7.5	Do. 2nd pref.	nil	..	B22½	..	†20
68½	45	1.40	2.1	Dom. Fdry.	9234	65¾	67	63½	66
102	99	4.50	4.5	Do. 4½% pref.	50	101⅛	101	101	101
90	66	2.20+§.60		Dom. Glass	530	86	86⅛	85	86⅛
15½	13½	.70	4.8	Do. pref.	50	15	14½	14½	14½
310	310	8.00	2.4	Dom Insur.	nil	..	B350	..	†330
12	7	..	..	Dom. Magnes.	1100	10	10¼	9¾	10¼
25¼	19¼	1.20	5.3	Dom. Oilcloth	1160	22¾	22½	22½	22½
16	11½	.30+§.20		Dom. Scot. Inv.	nil	..	B15	A18	†16½
50	44	2.50	5.0	Do. pref.	15	50	50	50	50
15⅛	10¼	.40	3.4	Dom. St. & Co.	3206	11¼	11¾	11	11¾
17⅝	13½	.32	2.2	Dom. Stores	29993	14½	14⅝	13½	14¼
20⅛	14¼	.80	4.2	Dom. Tar & Ch.	32081	19	19⅛	18⅞	18⅞
23½	19⅝	1.00	4.5	Do. pref.	360	22½	23	22	22⅛
17	10	.60+§.10		Dom Textile	7991	16½	16½	16⅛	16⅜
145	135	7.00	5.0	Do. pref.	40	140	141	139¼	141
26	17¼	.90	3.9	Donohue Bros.	1800	23½	23	23	23
12¼	10¼	.60	5.3	Dover Ind.	nil	..	B10⅞	A11	11¼
10¼	9½	.60	6.0	Do. pfd.	26	10¼	10	9¾	10
50½	43	1.50	3.0	Dow Brew.	160	50	50⅛	50	50
29	19⅛	.50	1.8	Du Pont of Can.	6697	27¾	29	27½	29
80	75¾	3.75	4.8	Do. pfd.	nil	..	B77	..	78½
9½	6½	.55	6.5	Dupuis Fre. A	530	9	8¾	8½	8½

E

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
17	16½	..	..	Eagle Star	nil	..	B17	A18	17
†12	†9¾	..	..	East Koot. Pr.	nil	..	B11½	A14	†9¾
132	117	7.00	5.3	Do. pref.	nil	..	B132	..	132
..	..	4.00+§1.50		East Baker 4% p.	nil	..	..	..	..
16¾	15¾	1.00	6.1	Easy Wash. 5% p.	nil	..	B16¾	A19	16½
51¾	35	1.20+§.50		Economic Inv.	nil	..	B46¾	A50	46½
33½	25	1.50	4.7	Eddy Match	330	33½	33	32	32
26	18¾	.60	2.5	Eddy Paper	6020	23	24½	22¼	24⅜
70	55	1.00	1.4	Do. A	nil	..	B70	..	†72
3.65	3.25	.16+‡.08		Edmon. Concr.	nil	..	..	A3.25	3.50
..	..	..	..	Electra Invest.	nil	..	B.98	..	..
46¼	21¼	§▲1.30	..	Electrolux	137	44¼	43½	43	43½
11½	9	.50	5.0	Emco Ltd.	150	10	10	10	10
190	70	§1.00	..	Empire Life	30	177½	168	168	168
8	7	.50+§■		Enam. & Heat. A	nil	..	B8	A9	7
3.00	2.00	§■		Do. B	nil	..	B2.65	A4.00	2.60
67	56	§.65+.25		Equitable Life	14	61	63	63	63
6	4¾	.60	10.1	Erie Fl. & Wd. A	nil	..	B6	A6¼	5½
†1.00	†.75	..	..	Do. B	nil	..	B1.05	A5.00	†1.00
15½	7¾	..	..	Exquisite Form.	2665	10⅞	11⅝	10⅞	11⅝
16¼	8¼	.60	4.4	Do. 6% pref. A	4653	12½	13¾	12¾	13½

F

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
20	13⅜	1.50	9.7	Fam. Players	4833	16¼	16¼	15⅜	15½
29	17	▲1.00	..	Fanny Farm.	2245	27½	27¼	26½	27¼
6.25	3.75	..	..	Federal Farms	2985	5.50	5.50	4.90	5.25
†55	†55	2.00+§1.00		Fed. Fire 25% pd.	nil	..	..	..	†55
69½	47	1.40+‡.25		Federal Grain A	105	51⅜	51¼	51	51
29⅛	27⅜	1.40	4.8	Do. pref.	75	29	29	28¾	29
.50	.25	..	..	Feralco	55	.35	.35	.35	.35
12⅛	4	..	..	Fibre Products	450	7¾	7¾	7½	7½
8	8	..	..	Do. pref.	nil	..	B7	A11	†7
9	8	.80	8.9	Finlayson Ent. A	nil	..	B9	..	9
7⅛	6¼	§.30	..	Do. B	nil	..	B5½	A6¼	†5
6½	4	..	..	Fittings	nil	..	B3.75	A4.85	†3.65
8¾	8	.60	7.2	Do. A	nil	..	B8⅜	A9	8⅜
.75	.45	..	..	Fleet Mfg.	4800	.72	.73	.71	.72
20¼	9½	.55	2.7	Fleetwood Corp.	6485	19⅜	20¼	19¼	20¼
119	65	▲3.00+‡.30		Ford Motor Co.	395	115½	119	113	118
168	130	5.00	3.0	Ford of Canada	1591	160	168	156	166½
3.50	2.25	..	..	For. Pr. Secs.	nil	..	B3.00	A4.00	3.25
14⅛	10	.50	4.1	Foundation Co.	5640	12⅜	12⅜	12	12¼
29¼	21	1.20+‡.30		Fraser Cos.	7835	25¾	26¼	25¾	26
45	35	§.25+■		Freiman	nil	..	B45	..	†51
102	95	4.50	4.6	Do. pref.	nil	..	..	A99	98¾
23½	15¼	.60+§.05		C. E. Frosst A	350	20½	20⅝	20	20
4.50	3.20	..	..	Fruehauf Tr.	675	3.20	3.50	3.20	3.50

G

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
41⅜	34¾	1.60+§.30+■		Gatineau Pwr.	10160	40	40⅛	35½	35⅞
104½	99⅝	5.00	4.9	Do. 5% pref.	95	102½	102	101	101½
110	106¼	5.50	5.0	Do. 5½% pref.	50	109	109	109	109
13¼	7¼	.40	3.3	Gen. Bakeries	1553	12	12¾	12	12¼
17¾	10½	..	..	Gen. Develop.	1635	14	15½	14	14⅞
44½	25⅞	§▲.50	..	Gen. Dynamics	1328	28	28½	27¼	28¼
82	65	▲2.00	..	General Elec.	45	81½	82	82	82
57⅜	40⅜	▲2.00+§.50		Gen. Motors	3230	55½	57⅜	56	57⅛
30	23⅞	§■	..	Gen. Products A	516	30	29	29	29
†29½	†29½	§■	..	Do. B	nil	..	B30	..	†29½
12¼	7	*.40	..	Gen. St. Wares	3305	10¾	11¼	10⅜	10⅝
87	82	5.00	5.8	Do. pref.	55	85	86	85⅛	86
14⅛	10¾	.52	4.7	Globe Env. A	350	11¼	11⅞	11	11
165	121	4.00+§2.00		Goodyear Tires	285	157¼	161⅞	157	161⅞
47	43	2.00	4.5	Do. pref.	130	46	46	44½	44½
6¾	6	.50	7.5	Gord. Mackay A	575	6¾	6¾	6½	6⅝
9⅛	6⅛	.50	6.5	Do. B	nil	..	B7½	A8½	7¾
16¼	14¼	1.00	6.7	Grafton A	nil	..	B15	A15½	15
..	..	*.20		Do. B	nil	..	..	..	..
54	52	1.80	3.3	Grand & Toy	nil	..	B55	..	54
21⅜	16⅜	§.30	..	Gt. Lakes Pap.	5260	18½	19	18½	18⅞
18	17	NEW		Gt. Lakes Pwr.	4870	17½	17½	17	17¼
7.50	6.00	NEW		Do. warr.	3300	6.95	6.80	6.00	6.25
9¼	5½	.25	2.9	Gt. North Gas	600	8⅞	9¼	8⅞	9¼
3.00	.65	..	..	Do. warr.	1150	2.15	2.20	2.05	2.15
47	38½	2.50	6.0	Do. pref.	nil	..	B45½	A46	42
50½	41	2.80	5.6	Do. $2.80 pref.	100	50	50	50	50
2.95	1.00	..	..	Do. B warr.	1530	2.60	2.75	2.50	2.60
2.50	2.30	..	..	Do. C. warr.	nil	..	B2.40	A2.90	2.30
6.50	4.40	.50	8.7	Gt. West Coal A	700	6.00	6.00	5.75	5.75
4.00	2.75	§.12½	..	Do. B	400	3.80	3.80	3.80	3.80
805	401	5.60	0.7	Gt. West-Life	nil	..	B825	..	800
2.00	1.15	■*	..	Gt. W. Saddlery	678	1.30	1.50	1.50	1.50
18½	11¼	..	..	Gt. Winn. Gas	2918	16½	16¾	16	16
17¼	11	..	..	Do. V.T.	1530	15¾	15¾	15½	15¾
6.75	3.50	..	..	Do. 1956 warr.	1780	5.00	4.95	4.00	4.10
4.40	2.70	§.10	..	Greening Wire	850	4.00	4.40	4.25	4.40
17½	11¾	.90	5.5	Greyhound Lines	4707	16⅜	16½	16¼	16¼
12	6⅞	.40	3.7	Growers Wine A	50	11	10¾	10¾	10¾
10¾	9¾	§.20+*■		Do. B	nil	..	B9½	..	10
58	30¾	.90	1.6	Guaranty Trust	1049	56	56¼	53¾	55
24	19	..	..	Guard. Ass.	nil	..	B7½	A8½	24

H

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
13	10	.60	4.4	Hahn Brass	10	13	†13½	†13½	†13½
18⅛	18	.90	5.0	Do. 1st pref.	nil	..	B18	A20	18⅛
22	15	.90	4.2	Ham Cot.	25	22	†23¼	21½	21½
95	92	5.00	5.3	Do. 5% pfd.	nil	..	B95	A97½	95
27¾	11¾	.40	1.8	Handy Andy	4555	26½	26⅞	21¼	22
17	3¼	..	..	Do. warr.	530	17	16½	13¼	13¼
19¼	9¾	..	..	Hardee Farms	4242	11¼	11¼	10⅜	11¼
116⅜	110	6.50	5.9	Do. A pref.	5	111	111	111	111
15⅛	11	.60+§.10		Harding Carpet	2745	14¾	15⅛	14½	15⅛
24	20	§1.00	..	Hayes Steel	300	21½	22	20	22
.50	.20	..	..	Hees, Geo. H.	2300	.25	.30	.25	.30
102	98	§1.50+■■1.50		Hendershot P. pf.	15	101	102	102	102
4.00	2.65	..	..	Hillcrest Coll.	nil	..	B3.10	A4.00	3.05
53	48	1.80	3.5	Hinde & Dauch	1152	52	51	50	51
7¾	6¼	..	..	Holden Mfg. A	nil	..	B7	A8	6½
3.25	2.15	..	..	Do. B	nil	..	B2.75	A3.25	3.00

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
22½	13¾	§.65	..	Holt Renfrew	2049	15½	16	16	16
5.00	3.05	*♦♦.07½		Horne & Pitfield	8575	3.95	3.95	3.85	3.90
40	25½	.50	1.4	Horner, F. W. A	100	40	35¼	35¼	35¼
44	39¼	2.00	4.8	H. Smith Pap. p.	20	42½	42	42	42
†13	†12⅜	§1.25	..	Hubbard Felt	nil	..	B14⅜	..	12⅞
23	23	1.50	6.5	Do. A	nil	..	B22¾	A24	23
13¾	11¼	§.33+.10½		Hudson's B. Co.	2500	12½	12¾	12½	12½
13⅞	11	.80	6.2	Hughes-Owen A.	50	12	13	13	13
†11	†10¼	.40	3.9	Do. B	nil	..	..	A10⅞	†10¼
25	25	1.60	6.3	Do. pfd.	nil	..	B25½	..	†25½
54¾	37	1.00	1.8	Huron-Erie	1070	54	54¾	53	54¾

I

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
34½	27	1.50+§.10		Imp. Flo-Glaze	125	30	33	33	33
161	89½	2.60	1.6	Imperial Life	125	159	159	159	159
49½	37¼	1.20+§.15		Imperial Oil	19303	49¼	49⅜	48¾	49¼
18	12¾	.50+§.17½		Imperial Tob.	54632	17½	18	16⅜	17⅜
6¾	5⅝	6%	4.9	Do. 6% pref.	200	6	6¼	6⅛	6⅛
38½	31¼	§††.25	..	Indust. Accept.	20156	38	38½	37	37¾
49¼	45	2.25	4.6	Do. 4½% pf. $50 p.	160	†49⅛	49¼	49⅛	49⅛
97	90	4.50	4.7	Do. 4½% p. $100p	120	95⅛	95	95	95
56½	50½	2.75	5.4	Do. 5½% pref.	275	54¾	54¼	50½	50½
25½	19	..	..	Do. warr.	1695	25½	25½	24½	25
4.70	3.30	§.20	..	Indust. Min.	130	3.50	3.85	3.50	3.70
11	5¼	.50	5.6	Ingersoll Mach. A	150	9⅛	9	9	9
7.00	4.00	..	..	Inglis, John	570	5.50	5.50	5.25	5.25
15	14	..	..	Ingram & Bell	...	..	..	..	15
18	15	.60	3.7	Inland Cem. pf.	406	16	16⅜	16	16⅜
2.00	1.05	.60	3.9	Inland Chem.	300	1.50	1.55	1.55	1.55
7.00	4.15	..	..	Inland Nat. Gas	5725	5.62½	5.75	5.50	5.62½
18½	16	1.00	5.5	Do. pref.	890	18⅜	18½	18¼	18¼
2.55	.95	..	..	Do. warr.	2075	1.55	1.70	1.60	1.60
5.00	3.50	§.25	..	Interior Brew. B	111	4.70	4.70	4.70	4.70
16½	11½	.60	3.6	Inter. Bronze	100	16½	16½	16½	16½
27	21¾	1.50	5.6	Do. pref.	100	27	27	27	27
87⅜	57⅞	▲1.60	..	Inter. Nickel	28183	79	84	79	84
7	6½	..	..	Inter. Paints A	nil	..	B5	A7	6½
19	18	1.20	5.9	Do. pref.	nil	..	B22	A24	†21½
39¼	30	1.05+§■		Int. Paper	4658	37	37⅞	37	37
..	..	▲4.00		Do. pref.	nil				
49	33⅓	1.40	3.0	Int. Util.	2925	46¾	46¾	46	46½
51¾	40¼	▲2.00	..	Do. pref.	1670	50½	50½	50	50½
7½	5¼	..	..	Interp. Bld. Cr.	630	7¼	7	6⅞	7
1.00	.31	..	..	Do. warr.	nil	..	B.70	A1.00	.95
7⅞	7	..	..	Interp. Comm.	2730	7	7⅞	7	7
6.00	5.35	..	..	Do. warr.	1160	5.35	5.65	5.50	5.65
81	60⅜	§2.50+.40		Interp. Pipe	6523	79½	81	79⅛	80½
2.80	1.55	..	..	Interp. St. & Pipe	40856	1.70	1.65	1.60	1.60
46	38	2.40	5.5	Invest. Foundat'n	33	44½	44	44	44
53	50	3.00	5.7	Do. pref.	nil	..	B53	..	53
69	37	§.85	..	Invest. Synd.	50	†70	66	66	66
64	31½	§.85	..	Do. A	2385	64	63¾	61	62¼
13	8½	..	..	Iroquois Gl. pfd.	510	12	11	10⅞	11

J, K, L

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
50	26½	§1.27½	..	Jam. Pub. Ser.	1344	45	50	44¼	50
110½	110	7.00	6.3	Do. pref.	nil	..	B110	..	110½
9¾	6	..	..	Jefferson Lake	2810	8¼	8½	8¼	8½
4.35	3.65	..	..	Do. B warr.	6125	4.10	4.20	3.95	4.15
4.35	2.50	.10	2.8	Jockey Club	7205	3.65	3.65	3.50	3.60
1.50	.31	..	..	Do. warr.	10800	.90	.90	.85	.87
11½	8¾	.55	5.1	Do. 5½% pref.	215	11¼	11¼	10¾	10¾
11¾	9⅝	.60	5.5	Do. 6% pref.	265	11	11½	11	11
71⅞	63	▲2.00	..	Johns-Man.	nil	..	B60⅞	A61⅜	63
10¼	9⅞	.60	5.9	Johnston 6% pf.	nil	..	B10	..	10¼
8⅜	5⅞	.25	3.9	Kell. Doug. A	3905	6½	7	6⅜	6⅜
5.40	2.20	..	..	Do. A warr.	3575	3.20	3.20	3.05	3.05
13¼	6	..	..	Kelvinator	1950	10¼	10⅝	10⅜	10½
..	..	..	..	La Comp. Fon.	nil	..	..	..	..
17½	15	§††.11½	..	Labatt, John	9552	17	17⅛	16⅝	17
10	6⅛	..	..	Labrador Acc.	800	9	10	9½	10
7½	5¾	..	..	Lafarge Cem.	200	6	6	5⅞	5⅞
3.00	.70	..	..	Do. Warr.	630	1.70	1.50	1.40	1.50
10	7⅛	..	..	Do. A	nil	..	B7	A8	7¼
3.10	1.85	..	..	Lakeland N. Gas.	23812	2.75	2.90	2.70	2.85
4.10	2.50	..	..	Lake Ont. Port	47369	3.75	4.10	3.20	3.55
12¾	8¼	..	..	Do. Pref.	4790	12	12¾	10⅞	12
15	12½	.80	5.5	Lambert, Alf. A	300	14½	14½	14½	14½
†12½	†12½	.80	6.4	Do. B	nil	..	B15	A20	†12½
32½	27½	§1.50	..	Lambton Loan	120	31½	32½	32	32½
12¼	10	..	..	Lamontagne	4265	11½	12¼	11½	11¾
..	..	§▲.90‡■		Latonia	nil	..	B30⅞	A32⅛	..
19	16	.70	3.9	Laura Secord	645	18½	18½	18	18
21¾	11⅞	.50+§.10		Laur. Accept. A	5	†22½	†27	†27	†27
27¾	10¾	.60	2.2	Laur. Fin. Corp.	45986	26⅝	27¾	26	26¾
22¾	19¾	1.25	5.7	Do. 6¼% Pf.	200	21½	21¾	21½	21¾
56	47¼	2.00	3.7	Do. $2.00 Pf.	1777	54	56	54½	55½
26	20	1.40	5.6	Do. $1.40 Pf.	215	25	25½	25	25
22¾	19¾	1.25	5.7	Do. $1.25 Pf.	935	22	22¼	21¾	21¾
20	20	1.00	4.7	Lawson & Jones A	nil	..	B21¼	A22¼	†21¼
33	27¾	1.00	3.0	Do. B	nil	..	B31	..	33
12⅞	10⅛	..	..	Levy Ind.	1560	11	11	10⅝	10⅝
24	22	1.40+§.30		Do. A Pref.	25	23⅛	23	23	23
8½	7	§.20	..	Lewis Bros.	nil	..	B7¼	A9¾	7¼
11¾	9½	§♦♦.04 1/16		Loblaw Comp. A	12182	10	10½	9⅞	10½
12⅜	9⅝	§♦♦.04 1/16		Do. B	22247	10⅜	10½	10	10½
51	45¾	2.40	4.7	Do. Pref.	475	50¾	51	50	50¾
6.00	4.25	NEW		Do. A Warr.	7015	4.60	4.70	4.40	4.50
154	125	2.36	1.6	Loblaw Groc.	20	150	145	145	145
33	29¼	1.50	4.7	Do. A 1st Pref.	910	32⅜	32⅜	31¾	32¼
34	30	1.60	5.1	Do. B 1st Pref.	150	32½	32⅛	32	32⅛
57	50	2.36	4.2	Do. 2nd Pref.	nil	..	B56½	..	56
17	13	▲.40	..	Loblaw Inc.	1200	13¾	13⅝	13¼	13⅜
1.20	.72	..	..	Locana Min.	500	.85	.72	.72	.72
2.00	1.50	..	..	Lochaber	nil	..	B1.50	..	1.50
22¼	8⅜	.20	1.1	M. Loeb Ltd.	3035	19¼	20	18¾	19
1.35	1.35	..	..	Lon. Hose	nil	..	B1.05	A1.75	†1.75
4	4	..	..	Do. A	nil	..	B4	A7½	4
44	31	1.00+§.10		Lr. St. Law. Pwr.	295	37½	37½	36	36
28⅝	23	1.00	3.5	Lowneys	1315	27½	28½	27½	28½

M

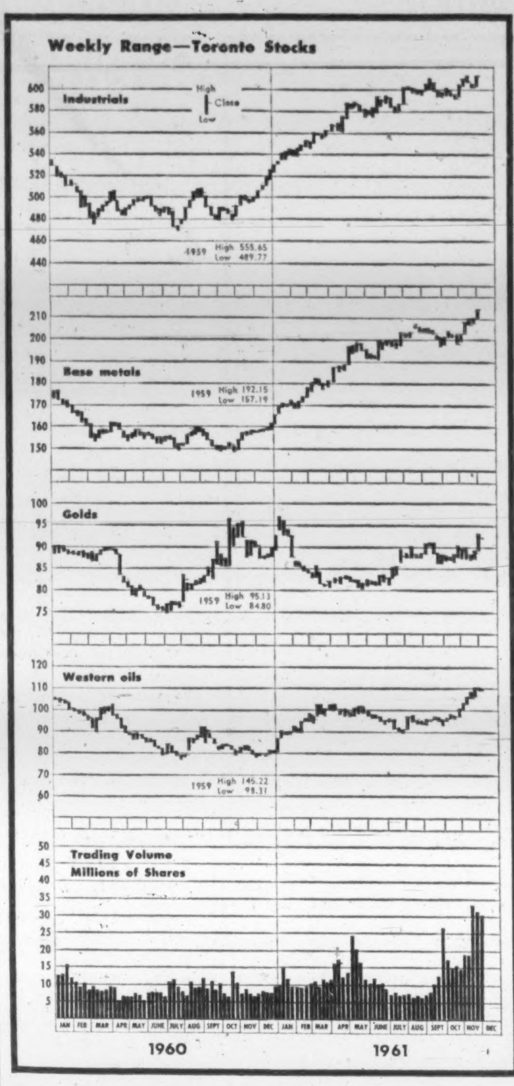
Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
8¾	6¾	..	..	Mackin Steel	nil	..	B7	A7	6¼
96	96	5.00	5.2	Do. Pref.	100	†94	96	96	96
24	20	.76+§.24		Maclaren Pr. A	6285	24	23¾	23½	23¾
26½	21	.76+§.24		Do. B	540	23⅜	26½	26	26
24½	23	1.20+§▲▲.37		Macleod's A Pfd.	125	23	24	23	24
19⅛	15¼	.60+§.15		M'Mil. Blo. & P.R.	51694	18½	19⅛	18⅜	19
24¼	15½	..	..	Magnum Fund	300	20	20¼	23⅜	24¼
41	26	1.20	3.4	Maher Shoes	175	35	35½	35	35½
26	26	.60	2.3	Mailman Corp.	nil	..	B23	..	26
97	86	5.00	6.0	Do. Pref.	nil	..	B85⅛	..	†83
26	26	1.00	3.8	Do. C. C. Pref.	nil	..	B26	..	26
5	5	.40	8.0	Man. & Sask. A	nil	..	B4¾	A5¼	5
6.50	6.25	.40	6.2	Do. B	nil	..	B5½	..	6.50
35	26½	1.20+§.30		M. L. Gardens	nil	..	B30	A36	†36
18	12¼	.50	2.8	Maple L. Mills	6962	16¾	17¾	16¾	17⅝
110	100	5.50	5.2	Do. 5½% Pref.	40	104	106	106	106
22¾	17¼	.90	4.0	Maritime T. & T.	4315	†22	22¾	22	22¼
14⅝	10¼	.40	3.4	Massey-Ferg.	37104	11½	12	11⅜	11⅞
116	101	4.50	4.4	Do. 4½% Pref.	nil	..	B103	A104	102
110¼	100	5.50	5.2	Do. 5½% Pref.	500	106½	106¾	106	106½
3.00	1.80	§.10	..	Maxwell Ltd.	140	2.00	1.90	1.90	1.90
15½	13½	1.00	6.5	McBrine Pref.	200	†16	15½	15½	15½
36	32¼	1.40	3.5	McCabe Grain	15	35¼	†40	†40	†40
9½	5	..	..	Melchers	350	9½	9⅜	9¼	9⅜
17	11	.60	3.9	Do. Pref.	525	16	16	15½	15½
2.60	2.50	..	..	M.E.P.C. Cdn.	5640	2.50	2.50	2.50	2.50
9⅝	7⅛	..	..	Metro Stores	7040	9¼	9¼	9	9¼
22¾	21	1.30	6.0	Do. Pref.	705	21½	21⅞	21½	21⅝
12	10⅜	§■	..	Mexican Lt.	200	11	11⅞	11⅞	11⅞
12¼	10	1.00	8.0	Do. Pref.	nil	..	B11⅝	A12½	†12½
4.05	3.60	NEW		Mid Pac. Grain	100	4.00	3.75	3.75	3.75
2.50	1.50	..	..	Midwest Ind.	800	1.85	1.90	1.85	1.90
3.65	2.05	.20	7.8	Milton Brick	1400	2.30	2.60	2.30	2.55
35¼	26	▲1.60	..	Minn. & Ont. P.	1545	26¾	27	26	26
9¼	8⅛	..	..	Miron Co Pfd.	4150	8¼	8⅜	8⅛	8¼
†20	†20	*.25	..	Mitchell, J. S.	nil	..	..	A21	†20
10¼	8	§.30	..	Mitchell, Robt. A.	295	9	9⅝	9	9
6	6	..	..	Do. B	nil	..	..	..	6
13¼	8	§.25§§		Mod. Contain A	731	8½	8½	8	8
30¼	24½	.90	3.0	Molson Brew. A	14312	29	30¼	29	29⅞
30	24¾	.90	3.0	Do. B	6036	29¼	30	29¼	30
44½	41⅛	2.20	4.9	Do. Pref.	265	44	44½	44	44½
42⅛	32½	§■		Molybdenum	nil	..	..	..	32½
..	..	..	..	Do. Warr.	nil	..	..	..	..
17¾	8⅝	..	..	Monarch Foods	5327	15½	15½	14½	14⅝
43	34	2.00	4.7	Monarch Inv.	30	43	43	43	43
11	7½	..	..	Monarch Knit	10	9	8¾	8¾	8¾
90	80	4.50+■■7.50		Do. 4½% Pref.	21	80	80	80	80
115	50	.80	0.8	Monarch Life	90	105	106½	105	106
17¼	13⅜	1.00+‡.35		Montreal Locom.	9904	16	17¼	15⅞	17¼
†18⅝	†18⅝	1.43	7.7	Mont. Refrig. A	nil	..	B19¼	..	†18⅝
†10	†10	.60+‡■.85		Do. B	nil	..	B9	..	†10
86	58	1.40+§.40		Mont. Trust	1305	85	85	83	84
..	..	§2.00		Montrose Inv.	nil	..	B27	..	..
63½	44½	§.85	..	Moore Corp.	26641	54¼	54⅛	53	53¾
..	..	▲7.00		Do. A Pref.	nil	..	B2496	..	..
..	..	▲7.00		Do. B Pref.	nil	..	B3744	..	..
98	93	4.75	4.8	Morgan H. 4¾% pfd.	15	97	98	98	98
9½	5½	§■		Mt. Royal Dairy	157	7¼	7¼	7¼	7¼
9½	7¼	§♦♦.10	..	Mt. Royal Rice	200	9¼	9½	9	9½
11½	10½	§.70	..	Mussens	250	11	11	11	11

N

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
6.00	4.70	..	..	Nat. Auto. V.	6450	5.25	5.50	4.70	5.12½
18⅛	14¼	.80	4.5	Nat. Drug	17220	17¾	18⅛	17½	17¾
18	14¼	.60	3.3	Do. Pref.	890	17⅞	18	17⅞	18
20	20	.60	3.0	Nat. Grocers	nil	..	B21	A27	20
29	27	1.50	5.2	Do. Pref.	nil	..	B28¾	..	28¾
..	..	▲3.25	..	Nat. Lead	nil	..	B97⅜	A98	..
21⅜	10	§.40	..	Nat. Steel Car.	88346	16¼	21⅜	16	21
107½	64	2.00	1.9	National Tr.	505	107	105	102	105
14	10¼	.60	4.5	Neon. Prod.	1100	13	13⅜	12⅝	13⅜
68½	46	§2.10	..	Nfld. Lt. & Pwr.	150	67	68½	68½	68½
14	11	.60+§.20		Niag. W. Weav.	nil	..	B13	A13⅜	13
14	10	.60+§.20		Do. B	965	12	12¼	11¾	12
57¾	40	2.00+§.10		Noranda	30056	56	57¾	55	57¼
20⅝	13⅜	..	..	Nth. Ont. N. Gas	9360	19½	20⅜	19½	20⅜
34	25⅜	1.80+§.10		North Que. Pwr.	297	32½	33	32⅝	33
51¼	47	2.75	5.5	Do. Pref.	40	51	50	50	50
11½	5½	.18+§.02		North Tele.	1275	8⅞	9	8⅝	9
8.20	2.20	..	..	Do. Warr.	550	5.45	5.30	5.30	5.30
23	16	§.50	..	Northland Util.	nil	..	B17	A17⅞	16⅜
3.25	2.10	§.08	..	Northwest Ind.	nil	..	B2.25	A3.00	2.25
83¼	75	4.00	4.8	Northwest U. Pf.	370	82	83¼	81¼	83¼
23	15⅝	.60	2.7	Nova Scotia Lt.	4036	21½	22½	21½	22¼

O, P, Q

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
14	11	..	..	Oakville Wood	nil	..	B14	A15	14
12½	8¾	.30	2.4	Ocean Cem.	2635	10½	12½	10¾	12½
16	11½	.80	5.3	Office Spec.	nil	..	B14½	..	15¼
56½	47	2.00+§.25		Ogilvie Flour	2506	52	55½	52	55
145	137	7.00	5.0	Do. Pref.	nil	..	B141	A143	141
3.70	2.25	§.10	..	Okan. Helicopters	700	2.60	2.60	2.55	2.60
14½	12	.60	4.4	Okanagan Tel.	1755	13⅛	13½	13¼	13½
1.00	.80	..	..	Ont. Beauty S.	10	†1.05	.95	.95	.95
10	9½	*■■.25		Do. Pref.	120	10	9½	9½	9½
40	29	1.00+§.20		Ontario Loan	125	38	38	37½	37½
22	17½	1.00+§.40		Ontario Steel	1610	21½	22	21⅝	22
125	113	7.00	5.6	Do. Pref.	10	125	124	124	124
32	7⅞	§.30	..	Oshawa Wh. A	3753	31¼	31⅞	30	31¼
6	4½	..	..	Overland Exp.	15	5	5	5	5
9¼	8¼	.60	6.9	Do. Pref.	300	8⅞	8¾	8½	8¾
3.00	2.50	§.15	..	Pac. Atlantic	50	2.60	2.60	2.60	2.60
87	77	1.00+§2.75		Pac. Coast Trns.	18	83	82	82	82
17.38	14.63	..	..	Pac. Gas Trans.	nil	..	..	..	16.75
27	22⅝	.90	3.8	Page Hersey	11665	23½	24½	23⅛	24
1.25	.50	..	..	Panorama	nil	..	B.50	..	.60
9	9	.80	8.9	Paton Mfg.	nil	..	B8	..	9
21	21	1.40	6.7	Do. Pref.	nil	..	B20⅜	A22½	21
7½	7	§.50	..	Paul S.S.	300	7½	7½	7½	7½
13¾	7¾	..	..	Pembina Pipe	7335	8¾	8¾	8¼	8½
50	45	2.50	5.1	Do. 5% Pref.	150	50	50	49	49
36	28½	1.80	5.2	Penmans	675	35	36	34½	34½
115	110	6.00	5.5	Do. Pref.	nil	..	B113	A120	110
35	15	.60+§.10		People's Cr. Jr.	45	29½	30	30	30
103	100	6.00	5.8	Do. Pfd.	nil	..	B100	..	103
10⅜	5½	..	..	Phantom	77920	8½	10⅜	8½	10⅜
15¼	13	.80	5.5	Photo Eng.	100	14⅛	14½	14½	14½
13¼	10	.60	5.6	Pitt Prod. A	1225	10⅛	11	10	10¾
65	50	2.00	3.2	Power Corp.	996	64¼	64¼	61½	61¾
47½	42	2.25	4.9	Do. 1st Pref.	30	46	46	46	46
75	63	3.00	4.3	Do. 2nd Pref.	1	75	70	70	70
4.00	2.45	..	..	Prairie Gas	nil	..	..	A3.75	3.15
..	..	..	..	Do. Warr.	nil				
12½	7	..	..	Premier Stl.	800	11¼	11¼	10½	10½
360	192	8.00	2.5	Premier Trust	28	360	325	325	325
3.60	2.20	*.05	..	Prem. Iron Ore	1000	3.20	3.20	3.20	3.20



Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
.30	.10	..	..	President Elec.	33500	.24	.22	.17	.20
55½	40½	2.00	3.6	Price Bros.	6634	55	55½	54¼	55⅜
87	81	4.00	4.6	Do. Pref.	35	84	87	87	87
..	..	..	..	Propane Credit A	nil	..	..	..	..
49½	45	2.50	5.3	Prov. Transp't 5% pf.	20	49	47	47	47
9.37½	4.45	..	..	Quebec Nat. Gas	8254	6.62½	7.00	6.50	6.87½
3.35	1.05	..	..	Do. Warr.	1380	2.00	1.90	1.75	1.80
55½	33¾	..	..	Do. 6% Pref.	900	52	52½	51½	51½
40½	35	1.60	4.4	Quebec Power	1051	36	36	35½	36
53½	36¼	§1.10	..	Que. Telephone	1212	52	52	51½	51½
32	17	..	..	Do. Warr.	25	31¾	31¼	31¼	31¼
22½	21	1.10	5.0	Do. 5½% pf '61	nil	..	..	..	22
22	20½	1.10	5.1	Do. 5½% pf. '58	nil	..	B20½	A21¾	21½
20⅛	19⅝	1.00	5.0	Do. 5% pf. '50	25	†20⅜	20	20	20
20¼	19½	1.00	4.9	Do. 5% pf. '51	70	20	20¼	20	20¼
20⅞	19	1.00	5.0	Do. 5% pf. '55	280	20	20	19⅞	19⅞
20	19	1.00	5.0	Do. 5% pf. '56	215	19½	20	20	20
†7¾	†7¾	§▲▲.15	..	Quinte Milk com.	nil	..	B5	..	†7¾
10⅞	10⅛	.60+▲▲§.15		Do. A	nil	..	B10⅞	A12	10⅞

R

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
14½	14½	1.10+‡.10		R. & M. Bear. A	nil	..	B14½	..	†14¾
9¾	6½	NEW		Rapid Grip	100	8	7¼	7¼	7¼
11¾	10	.60	5.6	Do. A	310	11¼	11	10⅝	10¾
7¾	6⅛	16%	7.1	Reed & Co., A. E.	5	6½	6½	6½	6½
..	..	..	..	Do. A	nil	..	..	..	..
19¼	10	§.15	..	Reichhold	180	11	11¼	10⅞	11
18¼	16	.40+§.05		Reitman's	1305	16	16½	16	16⅛
16⅜	14½	.40+§.05		Do. A	1090	15½	15⅛	15	15
16½	16½	1.10+‡.20		Renold-Ch. A	nil	..	B15	A16½	†16
95	84	4.75	5.0	Reyonlds-Alum. Pf.	nil	..	B95	A95	95
1.50	1.00	..	..	River Yarns	nil	..	B1.25	..	1.50
9½	6	..	..	Do. A	nil	..	B9	A9¼	9
12¼	10	1.00	9.1	Robertson J.	100	11	11	11	11
11	8½	.20	1.8	P. L. Robertson	nil	..	B11	A12½	11
21	19¼	1.20	6.0	Do. 1st A Pfd.	25	21	20⅛	20⅛	20⅛
17½	12¾	1.00+§▲▲.05		Do. 2nd Pfd.	25	17	16¼	16¼	16¼
7	3½	§■		Robinson Cotton	25	4	5	5	5
14	13	.80	5.7	Robinson Little	100	†14⅛	14	14	14
17½	15	1.00	5.9	Do. A	nil	..	B16⅞	..	16⅞
8.12½	4.55	..	..	Roe A.V. Can.	19348	6.50	6.75	6.25	6.75
90	74½	5.75	6.6	Do. 5¾% Pfd.	140	86¼	87	86¾	86¾
12	7⅝	.20	1.7	Rolland Pap. A	4145	11½	11¾	11⅜	11½
12¼	12	.15	1.2	Do. B	nil	..	B14¼	..	12¼
85½	81⅛	4.25	5.0	Do. Pref.	nil	..	B85⅝	..	†85⅜
15½	10½	..	..	Rothmans	5690	11⅜	11½	10¾	11⅛
84¼	72	2.00+§.30		Royal Bank	10101	81½	84¼	81½	83½
13.00	6.00	..	..	Royalite	9452	10.87½	12.25	10.25	11.75
25.00	20.00	1.31¼	5.4	Do. 5¼% Pref.	150	24.25	24.50	24.25	24.25
10	9¾	.60	6.2	Royal Oak Dairy A	nil	..	B9½	A9¾	9¾
2.85	2.00	§.05	..	Ruby Foo's Ent.	10050	2.80	2.60	2.50	2.60
82	.25	..	..	Do. Warr.	3550	.60	.65	.55	.65
12	8½	.60	5.5	Russell Indust.	3378	10½	11	10⅜	11

S

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
14⅝	10¼	..	..	St. Law. Cem. A	1700	14½	14⅝	14½	14½
26	18½	1.00	4.4	St. Law. Corp.	16	22¾	22½	22½	22½
103	99¼	5.00	4.9	Do. 5% Pf. A	260	102	103	102	103
95	.65	..	..	St. Maurice Gas	11950	.90	.90	.88	.88
21⅛	11¾	.24+§.03		Salada Shir. Hor.	42820	18⅛	19⅛	18¼	18¾
15.00	6.35	..	..	Do. Warr.	5245	11.25	12.75	11.25	12.50
10¼	9	§.35	..	Sangamo	nil	..	B10¼	A10½	10
14	9	.80	5.7	Scarfe & Co. A	nil	..	B10	..	14
..	..	..	..	Do. B	nil	..	..	..	7½
61	59¼	..	..	Schneider	nil	..	B61	A63½	61
13½	11⅛	1.00	7.4	Scythes & Co.	200	13	13½	13¼	13½
22	22	1.25	5.7	Do. Pref.	nil	..	B22	A24	22
5.87½	4.20	..	..	Selkirk Hld. A	1520	5.50	5.50	5.25	5.37½
14⅜	7⅝	..	..	Seven Arts Pfd.	11486	10½	10½	9½	10
30	23½	.80	3.0	Shawinigan	66439	23½	26¾	23½	26¾
32	26	1.33⅓	4.9	Do. A Com.	1945	26½	27	26	27
43⅞	39⅞	2.00	4.7	Do. 4% Pref. A	700	42	43¼	42¼	43
49⅛	45½	2.25	4.6	Do. 4½ Pref. B	645	48¾	48⅝	48½	48½
18	17⅞	▲.60+§■		Sheraton	nil	..	..	..	18
36	30	1.00+‡.25		Sher. Wms.	25	36	35½	35½	35½
130	120	7.00	5.5	Do. Pref.	nil	..	B128	A131¾	128
9	7	.20+§■	..	Shop & Sav '57	24134	8⅝	9	8¼	9
9¼	6	§.12½+‡.05		Sicard Inc.	1390	8	8	7¾	7¾
20½	19⅛	1.20	6.0	Do. 6% Pref.	100	20¼	20½	20½	20½
30	23	1.20	4.0	Sicks Brew.	50	26¼	30	30	30
34	33	.90	2.7	Sidney Roofing A	nil	..	B33	A34	33
21	19½	1.00+§.25		Silknit	nil	..	B20¼	A25	21
35⅛	35⅛	2.00	5.6	Do. Pref.	nil	..	B38	A44	†35½
13¾	10⅝	.60	4.4	Silverwoods A	1045	13¼	13½	13½	13½
12	11⅛	.60	4.5	Do. B	nil	..	B13¼	A15	†13¼
88	88	5.00	5.3	Simon Cigar	nil	..	B90	..	†95
34½	27	.80	2.9	Simpson	6646	28¼	28¾	27½	28
5.75	2.65	..	..	S.K.D Mfg.	500	5.75	5.50	5.37½	5.37½
20½	7	.40	2.0	Slater Ind.	2810	17¼	20½	17	20
20⅛	18½	1.25	6.2	Do. 6¼% Pfd. A	300	20	20⅛	20⅛	20⅛
45	40	2.12	4.9	Slater N. Pref.	nil	..	B42	..	43
17½	12½	.40	2.3	Sobeys A	2400	17	17½	17	17½
1.30	1.00	..	..	Soca Ltd.	nil	..	B1.00	A1.30	1.10
18½	14	..	..	Sogemines Pfd.	540	14	15⅛	14	15¼
53	50	2.80	5.4	Somerville Ind.	35	51½	52	51½	51½
34	21	.80	2.5	Southam	4275	31¾	33	30½	32⅛
55	54¼	2.50	4.6	So. Can. Pr.	nil	..	B53⅞	..	54¼
130	118	6.00+§▲▲1.00		Do. Pref.	24	125	125	124½	125
305	215	2.50	0.8	Sov. Life 25% Pd.	nil	..	B306	A325	305
2.75	.68	..	..	Spartan Air	37150	1.50	1.70	1.40	1.70
85	14	..	..	Do. Warr.	5400	.45	.50	.35	.45
6.62½	3.75	§.20	..	Stafford Foods	225	4.95	4.75	4.60	4.60
..	..	§▲1.70	..	Stand Brands	nil	..	B83¾	A84½	..
17¼	13¼	.80	5.8	St. Pav	2005	14	14	13¼	13⅞
26	17⅞	.80	3.1	Stand. Radio	10	26	26	26	26
10¼	8	.60	6.7	Stan. St. Stl.	325	9	9½	9	9
9¾	8¾	.60	6.5	Stan. Brock A	nil	..	B9	A9½	9¼
8⅝	8	.40	4.9	Do. B	nil	..	B8	A9¼	8⅛
16¾	14	NEW		Stedman Bros.	3455	14½	14¾	14	14⅛
80	67¼	2.40+‡.30		Steel of Can.	12422	76¼	78	76½	77½
32	19⅞	.40	1.6	Steinberg's A	3412	25¾	26	24	24¼
104½	100½	5.25	5.0	Do. 5¼% Pf. A	nil	..	B103½	..	104½
92	50½	2.40+§.20		Sterling Trust	75	90	85	85	85
25⅜	21¼	1.00+§.25		Stuart, D. A.	nil	..	B24	A24½	24
14¼	10¾	.65+§■		Sun Publishing A	300	13⅝	14	13⅝	14
14¾	10¾	§.13¾+■		Do. B	90	†15½	†16	†15½	†16
17¾	14½	.40+§.10		Sup. Propane	2515	16	16½	15¾	16½
25½	23	1.40	5.6	Do. Pfd.	nil	..	B25	A26	25
16⅜	13¼	.50	3.5	Sup. Pete Ord.	815	14	14½	13⅝	14¼
4.25	3.00	.05	1.7	Do. Com.	nil	..	B3.00	A4.00	3.00
100½	93¾	5.00	5.0	Do. Pref.	10	100	100	100	100
2.20	1.45	§.08	..	Switson Ltd.	1450	1.50	1.55	1.45	1.50

T, U

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest
25½	21	.80+§.25		Tamblyn	815	22½	22¾	22½	22¾
40½	40	2.00	5.0	Do. 4% Pref.	nil	..	B40	A45	40
3.00	1.50	..	..	Tancord	nil	..	B2.00	A2.00	2.15
69	55	1.60	2.7	Texaco Can.	2473	61⅞	62	59¾	59¾
90	81½	4.00	4.6	Do. Pref.	319	89½	88	87	87¼
2.12	1.10	..	..	Texstar Corp.	nil	..	B1.05	A1.75	1.92
9¼	6⅜	§.26	..	Third Cdn. G.I.	300	8⅞	8	8	8
5¾	4	.20	3.6	Thompson P. B.	nil	..	B5	A5⅛	5½
10¼	5⅜	..	..	Thorncliffe	1360	7⅛	7½	7¼	7¼
5¾	5¼	.50	8.7	Tip Top Can. A	nil	..	B6	..	5¾
17½	14	..	..	Tip Top Tailors	50	†11	15	15	15
.65	.25	..	..	Tooke Bros.	nil	..	B.35	A.75	.25
.55	.16	..	..	Do. Pfd.	nil	..	B.20	A.20	.16
71½	57⅛	1.90+§.10		Tor. Dom. Bank	6130	69¾	71½	69¾	70½
18	12½	..	..	Toronto Iron	150	12½	13¼	13	13¼
15	12¼	.60	4.3	Do. A	315	12¾	14	12⅝	14
63	58	3.00+§▲▲1.00		Tor. Star Pref.	nil	..	B63	A63½	62
35	32	1.60+§.40		Traders Bldg.	nil	..	B34	..	35
60	37½	2.40	4.0	Traders Fin. A	9009	58½	60	58½	59½
60	38	2.40	4.0	Do. B	215	†57	60	59¾	60
92½	87	4.50	4.9	Do. 4½ Pref.	64	†95	92½	92	92½
44	36½	2.00	4.8	Do. 5% Pf.	nil	..	B40	A41½	41½
15½	15½	1.00	6.2	Do A Rights	nil	..	B16⅛	..	†16⅛
16	15	1.00	6.3	Do. B Rights	nil	..	B15⅛	..	16
21	2½	..	..	Do. Warr. 1957	4570	19	21	19⅛	20½
6.50	2.75	..	..	Transair A	nil	..	B6.00	A7.50	6.00
3.05	2.25	..	..	Do. B	2100	2.85	2.85	2.70	2.70
80	30½	1.00	1.3	Trans-Can. C.F.	720	79	79	78	78¾
4	2	..	..	Tr. Can. Freezers	nil	..	B3	..	3
25¾	19⅝	..	..	Trans-Can. Pipe	26195	24⅞	25¾	24¾	24⅞
16½	9	§.80	..	Trans-Mt. Oil	44821	14¼	14¾	13¾	14⅜

(Continued on Page 45)

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Power	.42½	Jan. 1	Dec. 1
Do. 4½% pf.	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug.	.12½	Jan. 2	Dec. 11
Do. cl. A	.30	Jan. 2	Dec. 11
Do. 5% pf.	1.25	Dec. 15	Nov. 20
Alta. Pac. Cons. Oils	.02	Dec. 29	Dec. 7
Algoma Steel Co.	.30	Dec. 22	Dec. 1
All-Cdn. Div. Fd.	.06	Dec. 15	Nov. 30
Algonquin Bldg. Cred.	.17½	Dec. 20	Dec. 8
Do. 6½% pf.	.32½	Dec. 15	Dec. 8
Am. Motors Corp.	†.20	Dec. 20	Nov. 28
Do. 2%	stk.	Dec. 27	Nov. 28
Anglo-Am. Ex. 3%	stk.	Feb. 1	Dec. 29
Anglo-Huronian	.25	Jan. 24	Dec. 20
Asbestos Corp. .30+‡.40		Dec. 29	Dec. 8
J. H. Ashdown Hdwe. A	.15	Jan. 1	Dec. 10
Do. B	.09	Jan. 1	Dec. 10
At. Accept.	.12½	Dec. 18	Dec. 8
Do. 2nd pf.	.10	Dec. 18	Dec. 8
Atlantic Whol. A & B	.25	Jan. 2	Dec. 15
Auto Elec. Serv.	.06¼	Dec. 15	Nov. 17
Avalon Tel.	.10	Dec. 31	Dec. 1
Banque Cdn. Nat.	‡.40	Dec. 15	Oct. 31
Barber-Ellis	1.00	Dec. 15	Nov. 30
Do. 7% pf.	1.75	Jan. 15	Dec. 29
Beaver Lumber	.40	Jan. 2	Dec. 11
Do.	.40	Apr. 2	Mar. 10
Do. $1.40 pf.	.35	Jan. 2	Dec. 11
Do. $1.40 pf.	.35	Apr. 2	Mar. 10
Do. cl. A	.25	Jan. 2	Dec. 11
Do. cl. A	.25	Apr. 2	Mar. 10
Belgium Sts. pf.	.25	Jan. 2	Dec. 12
Bell Tel.	.55	Jan. 15	Dec. 15
Blais Tele. Co.	.25	Dec. 15	Dec. 1
Bowater Corp. of N.A. 5% pf.	.62½	Jan. 1	Dec. 8
Do. 5½% pf.	.68¾	Jan. 1	Dec. 8
Bowaters Mer. Pap. pf.	.68¾	Jan. 1	Dec. 1
Bowes Co.	‡.50	Dec. 29	Dec. 15
Br. Am. Bk. Note .50+‡.50		Dec. 15	Dec. 1
Br. Am. Oil	.25	Jan. 2	Dec. 4
Brazilian Tr. L. & P. pf.	1.50	Dec. 29	Dec. 15
T. G. Bright	.25	Dec. 29	Dec. 15
Do. 5% pf.	.28¾	Dec. 29	Dec. 12
B.C. Tel. 6¼% pf.	1.57	Dec. 15	Nov. 30
Do. com.	.55	Jan. 1	Dec. 15
B.C. Forest	.12½	Feb. 1	Jan. 15
Brooke Bond pf.	.26	Jan. 15	Dec. 15
Brookfield Dairy pf.	.25	Apr. 1	Mar. 15
Bruck Mills A	§‡.30	Dec. 15	Nov. 17
Burlington Steel	.15	Jan. 2	Dec. 15
Burrard D.D. A .11+●●.30		Dec. 15	Nov. 24
Do. B .07½+♦♦6.50		Dec. 15	Nov. 24
Calgary Pwr.	.10	Jan. 15	Dec. 18
Do. 5% pf.	1.25	Jan. 2	Dec. 4
Can. Bread pf.	.62½	Jan. 2	Dec. 14
C. Cement 6½% pf.	.32½	Dec. 20	Nov. 20
Can. Iron Fdries.	.25	Jan. 2	Dec. 8
Do. 4¼% pf.	1.06¼	Jan. 15	Dec. 15
Can. Malting .50+‡.50		Dec. 15	Nov. 15
Can. Packers A	.87½	Apr. 2	Mar. 9
Do. B	.87½	Apr. 2	Mar. 9
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can. Safeway pf.	1.10	Jan. 1	Dec. 1
Can. Steamship pf.	.31¼	Jan. 2	Dec. 1
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.10	Dec. 15	Nov. 30
Cdn. Brew.	.42½	Jan. 2	Nov. 30
Cdn. Canners A	.18¾	Jan. 2	Dec. 1
Cdn. Cel. .30+‡.15		Dec. 31	Nov. 24
Do. $1.75 pf.	.43¾	Dec. 31	Nov. 24
Do. $1.00 pf.	.25	Dec. 31	Nov. 24
Cdn. Bakeries	1.00	Jan. 2	Dec. 1
Cdn. & For. Secs.	.50	Dec. 29	Dec. 6
Cdn. Gen. Elec. 2.00+‡4.00		Jan. 2	Dec. 15
Cdn. Gen. Secs. A & B	.25	Dec. 15	Nov. 30
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 15
Cdn. Ing. Rand	.25	Dec. 4	Nov. 27
Cdn. Int. Pwr.	.25	Dec. 29	Dec. 15
Do. 6% pf.	.75	Dec. 29	Dec. 15
Cdn. Oil Cos. 4% pf.	1.00	Jan. 2	Dec. 1
Do. 5% pf.	1.25	Jan. 2	Dec. 1
Do. 8% pf.	2.00	Jan. 2	Dec. 1
Cdn. Vickers	.25	Jan. 15	Dec. 30
Cdn. Westinghouse	.15	Jan. 2	Dec. 15
Champ. Mut. Fd. .04+‡.02		Dec. 8	Nov. 23
Chartered Tr.	.50	Jan. 2	Dec. 15
Cochenour Willans G. M.	.07	Dec. 8	Nov. 15
Comm. Accept.	.04	Dec. 31	Dec. 15
Confederation Life	.50	Dec. 15	Dec. 1
Coniagas Mines	.03	Jan. 31	Jan. 15
Cons. Div. Std. Sec. pf.	1.00	Dec. 29	Nov. 30
Cons. Paper .40+‡.40		Jan. 15	Dec. 8
Cont. Can.	†.45	Dec. 15	Nov. 22
Do. $3.75 pf.	†.93¾	Jan. 1	Dec. 15
Corporate Inv. A & B	.09	Dec. 21	Nov. 23
R. L. Crain	.10	Dec. 30	Dec. 8
Crane Co.	.50	Dec. 18	Dec. 8
Credit St. Laur. Inc. A	‡.10	Dec. 15	Nov. 30
Do. B	‡.10	Dec. 15	Nov. 30
Crown Cork	.75	Feb. 15	Jan. 15
Crown Life	.45	Jan. 2	Dec. 20
Crown Trust	.30	Jan. 2	Dec. 20
Crown Zell. com. †45+10% stk.		Jan. 2	Dec. 11
Crown Zell. Can. A	.25	Jan. 2	Dec. 12
David & Frere A	.75	Dec. 30	Dec. 15
Det. & Can. Tunnel	†.25	Jan. 30	Jan. 19
Dickenson Mines .05+.05		Dec. 18	Nov. 17
Distillers Corp.-Seag. .30+‡.50		Dec. 15	Nov. 24
Dome Mines	.17½	Jan. 31	Dec. 29
Dom. Corset	.25	Jan. 2	Dec. 15
Dom. Dairies pf.	.43	Jan. 15	Dec. 29
Dom. Fdries.	.40	Jan. 2	Dec. 8
Do. 4½% pf.	1.12½	Jan. 15	Dec. 21
Dom. Glass	.55	Jan. 15	Dec. 28
Do. 7% pf.	.17½	Jan. 15	Dec. 28
Dom. Scot. Inv. com. .15+‡.20		Dec. 29	Dec. 15
Dom. Stores	.08	Dec. 15	Nov. 16
Dom. Tar & Chem.	.20	Feb. 1	Jan. 2
Do. pf.	.25	Jan. 2	Dec. 1
Dover Ind. 6% pf.	.15	Jan. 1	Dec. 11
Eagle Star Ins.	9d	Jan. 1	Nov. 16
East. Koot. Pwr. pf.	1.75	Dec. 15	Nov. 30
East Sullivan M.	.10	Dec. 15	Nov. 30
East Can. Sav. & Loan .30+‡.25		Jan. 2	Dec. 20
Eastern Trust	.30	Jan. 2	Dec. 20
Easy Wash. Mach. p.	.25	Dec. 15	Dec. 1
Econ. Inv. Tr. .30+‡.50		Dec. 29	Dec. 15
Eddy Match	.37½	Dec. 30	Dec. 16
Eddy Paper Co.	.15	Dec. 15	Nov. 15
Do. A	.25	Dec. 15	Nov. 15
Electrolux	†.35	Dec. 15	Nov. 15
Erie Floor. A	.30	Dec. 31	Dec. 15
Excelsior Life	1.00	Jan. 2	Dec. 29
Falconbridge Nickel .60+‡.25		Dec. 12	Nov. 22
Famous Players	.37½	Dec. 8	Nov. 22
Fanny Farmer	†.37½	Dec. 27	Dec. 15
Fashion Craft 5% p.	1.25	Jan. 1	Dec. 21
Do.	1.25	Apr. 1	Mar. 21
Do.	1.25	Jul. 1	Jun. 21
Fittings A	.30	Jan. 1	Dec. 6
Fleetwood Corp.	.13¾	Dec. 15	Nov. 27
Ford Motor of Can.	1.25	Dec. 15	Nov. 3
Foundation Co.	.12½	Jan. 19	Dec. 28
Fraser Cos.	.30	Jan. 29	Dec. 30
Chas E. Frosst A	.15	Dec. 21	Nov. 20
Do.	.15	Mar. 21	Feb. 28
Do.	.15	Jun. 21	May 31
Gatineau Pwr. ‡.30+▲▲stk.		Dec. 29	Dec. 1
Do. .40+‡.30+▲▲stk.		Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Geco Mines	.25	Dec. 28	Dec. 1
Gen. Bakeries	.10	Jan. 25	Jan. 10
Gen. Electric	†.50	Jan. 25	Dec. 22
Gen. Motors †.50+.50		Dec. 9	Nov. 14
Giant Yell. Mines .10+‡.05		Dec. 12	Nov. 10
Globe Env. A	.13	Feb. 1	Jan. 15
Goody'r Tire 1.00+‡2.00		Dec. 22	Dec. 1
Do. 4% pf.	.50	Jan. 31	Jan. 10
Gordon Mackay A	.12½	Dec. 15	Dec. 1
Do. B	.12½	Dec. 15	Dec. 1
Grafton & Co.	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr.	●●.17½	Dec. 30	Dec. 1
B. Greening Wire	.05	Jan. 2	Dec. 15
Greyhound Lines	.22½	Dec. 30	Nov. 30
Gulf Oil †.30+2%	stk.	Dec. 8	Oct. 13
Hahn Brass	.15	Jan. 1	Dec. 6
Do. 5% 1st pf.	.22½	Jan. 1	Dec. 6
Ham. Cottons pf.	1.25	Feb. 15	Feb. 6
Hardee Farms pf.	1.63	Jan. 1	Dec. 15
Hinde & Dauch	.45	Dec. 22	Nov. 30
Hollinger Cons.	.15	Dec. 28	Nov. 30
Home Oil A	.12½	Jan. 1	Dec. 1
F. W. Horner A	.12½	Jan. 2	Dec. 1
Howard Smith Pap. pf.	.50	Feb. 1	Jan. 2
Hubbard Felt	.75	Jan. 1	Dec. 10
Do. A	.75	Jan. 1	Dec. 10
Hud. Bay M. & S.	.75	Dec. 18	Nov. 17
Huron & Erie Mtge.	.25	Jan. 2	Dec. 15
Imp. Life Ass.	.75	Jan. 1	Dec. 15
Imp. Oil .30+‡.20		Dec. 28	Dec. 4
Imp. Tobacco	.12½	Dec. 29	Nov. 30
Industrial Accept.	▲.25	Dec. 27	Dec. 8
Do. 4½% pf. $100 par	1.12½	Dec. 27	Dec. 8
Do. 4½% pf. $50 par	.56¼	Dec. 27	Dec. 8
Do. 5½% pf.	.68¾	Dec. 27	Dec. 8
Industrial Mtge.	2.50	Jan. 2	Dec. 15
Industrial Min.	●.20	Dec. 20	Nov. 30
Ing. Mach. & Tool A	.12½	Jan. 2	Dec. 15
Inland Cement 6% pf.	.60	Dec. 15	Nov. 27
Do. ord.	.06	Dec. 15	Nov. 27
Interior Brew. B	.15	Dec. 15	Nov. 30
Int. Nickel Co.	†.40	Dec. 20	Nov. 20
Int. Paints pf.	.60	Jan. 16	Dec. 15
Int. Paper	†.26¼	Dec. 18	Nov. 24
Do. 2%	stk.	Dec. 29	Nov. 24
Do. $4 pf.	†1.00	Dec. 18	Nov. 24
Int. Pet.	†.30	Dec. 8	Nov. 9
Invest. Found.	.60	Jan. 15	Dec. 15
Do. 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.37½	Jan. 2	Dec. 8
Do. 7% pf.	1.75	Jan. 2	Dec. 8
Jockey Club	.05	Dec. 15	Nov. 30
Do. 6% pf.	.15	Jan. 15	Dec. 29
Do. 5½% pf.	.13¾	Jan. 15	Dec. 29
Johns-Manville	†.50	Dec. 8	Dec. 1
Johnston Term. pf.	.15	Dec. 15	Dec. 1
Kerr-Addison	.20	Dec. 14	Nov. 22
John Labatt Ltd.	††.11½	Jan. 1	Dec. 8
Alf. Lambert A&B	.20	Dec. 29	Dec. 15
Lambton Loan	.35	Jan. 2	Dec. 15
Do.	.35	Apr. 2	Mar. 18

(Continued on Page 45)

Mining Stocks

Week Ended December 1, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 24	Week Ending Dec. 1 High	Low	Close or latest
.20	.07	Abacus	22907	.15	.15	.13½	.14
.20	.04	Acadia Ur.	643350	.17	.18	.12½	.15
.07	.01½	Ad Astra	9000	.02	.02¼	.02¼	.02¼
6.85	2.80	Advocate	4275	5.75	6.00	5.70	5.90
.10	.10	Agassiz	nil	...	B.03	A.10	.10
1.65	.56	Agnico *♦.06	291723	1.03	1.65	.99	1.27
.40	.16	Ajax Min.	24400	.38	.39	.38	.39
.53	.36	Akaitcho	21350	.38	.45	.37	.41
.07	.03	Alba	19500	.03	.05½	.05	.05
1.15	.25	Alscope Con.	12982	.91	.96	.90	.95
.15½	.03½	Amal. B. Belle	1000	.08	.09	.09	.09
.24	.15	Amal. Lard	1000	.18½	.20	.20	.20
.12	.05	Amal. R.M.	29807	.09	.09	.07½	.08½
.04½	.01½	Amer'm.	2500	.03	.03½	.03½	.03½
.84	.37	Anacon	21972	.50	.56	.50	.50
.34	.14	Andacollo	8000	.19	.15	.14	.14
3.60	2.10	Anglo-A. Mol.	14450	2.99	2.99	2.85	2.90
9.15	7.10	Anglo-Hur. .50	8093	8.00	9.15	8.25	9.10
.22	.12	Anglo-Rou.	13500	.17	.16	.14	.15
.36	.07½	Ansil♦	108012	.16	.17	.14½	.15
.08	.02½	Anthonian	53500	.06	.08	.06	.07½
.20	.02	Arcadia warr.	4200	.03½	.03½	.03	.03
2.25	.71	Area	42150	1.20	1.24	1.07	1.10
.14½	.06	Arjon	21000	.12	.12	.09	.09
.12½	.02½	Arno	601000	.09½	.12½	.09	.10½
.64	.22	Assoc. A'cdia	112425	.54	.58	.47	.55
.18	.10	Do. warr.	10300	.14½	.16	.14	.15
1.60	1.00	At. Coast Cop.	8500	1.15	1.15	1.00	1.05
.12	.03	Atlas Sulp.	17418	.04½	.07	.05	.06
.08	.04½	Atlas Y'fe	2000	.05½	.06½	.06½	.06½
.13	.07	Atlin-Ruff.	9800	.08	.09	.08	.08
.52	.29	Augustus	32922	.41	.45	.38	.45
.17½	.06½	Aumacho	25000	.11½	.11½	.10	.10
.09½	.05½	Aumaque	74834	.08	.09	.07	.08½
3.25	.265	Aunor	2780	3.10	3.25	3.05	3.20
		B					
.15	.05	Baker Talc	1800	.10	.10½	.10	.10
.05	.03	Band Ore	3500	.04	.05	.04½	.04½
.52	.27	Bankeno♦	11166	.27	.36	.29	.32
.23½	.10	Bankfield	11133	.18	.18	.17	.18
.55	.48	Barex Trust.	8700	.54	.54	.50	.51
2.12	1.42	Barnat	23900	1.53	1.73	1.57	1.62
.05	.02½	Barvallee	nil	...	B.03	....	.04
.69	.20	Barymin §.04	28800	.22	.23	.21	.22½
.14½	.07	Base Metals	132300	.10½	.11½	.09	.69
.19	.07	Baska	528650	.12	.19	.13	.17
.15	.05	Bateman	78500	.09	.10	.08	.08
.08	.02½	Beatrice	20000	.06	.06½	.06	.06
.22	.07	B'tie-Duq.	13384	.21	.20½	.17½	.20
.65	.35	Beauce Placer	1500	.50	.50	.50	.50
.09	.03½	Beaver L'ge.	71500	.06½	.07	.05	.06
.70	.45	Belcher	24750	.47	.48	.46	.48
.37	.17	Bellechasse	97200	.23	.37	.25	.29
.22	.16	Belleterre	nil	...	B.16	A.20	.18
1.75	.58	Bethle'm	41350	1.26	1.46	1.26	1.40
.14	.09	Bevcon	429200	.11½	.12	.11½	.11½
.15	.04½	Bibis-Yuk.	318500	.11	.15	.11½	.14
.82	.56	Bicroft	23498	.65	.70	.66	.70
.15	.07	Bidcop	42834	.11	.11½	.09	.10
.52	.04	Black Bay	2745125	.31	.52	.24	.39
.14	.03½	Bordulac♦	67000	.13	.12½	.09	.10½
.17	.02½	Bornite	142700	.13½	.15	.12½	.14
.69	.39	Bouzan	31000	.46	.46	.42	.41
7.60	5.80	Bralorne-P .40	14193	6.05	6.25	6.10	6.20
.38	.25	Broulan	54637	.29	.34	.27	.30
5.80	2.30	Brunswick	3175	4.65	4.75	4.50	4.60
.08	.04	Buffadison	35000	.06	.06½	.05½	.06
3.10	1.06	Buffalo Ank.	12825	2.80	2.90	2.60	2.80
.08½	.04	Buff. R.L.	2000	.06	.06½	.05½	.06½
8.45	5.95	Bulolo .50	8495	8.15	8.45	7.75	8.15
.15	.06	Burnt Hill	5700	.10	.09	.09	.09
.21	.04	Burrex	nil	....	B.04½	....	.04
		C					
.15	.09	Cable	9558	.12	.12	.12	.12
.13	.07½	Cadamet	20592	.10	.11	.09	.09
.05	.02	Calumet	2900	.04	.03½	.03	.03
10.25	5.55	Camp. Chib.	32703	6.95	7.05	6.85	7.00
18.25	11.62½	Camp. R.L. .35+§1.05	250	16.00	17.12½	16.12½	17.12½
		Canada					
1.98	1.23	Can. Tung.♦	6250	1.79	1.80	1.75	1.80
		Canadian					
.14	.04½	Cdn. Ast.♦	310125	.011½	.13	.10	.12
3.45	.48	Cdn. Dyno	569190	2.78	3.45	2.78	2.91
.42	.30	Cdn. Mal.	8900	.34	.35	.33	.33
.18	.07	Cdn. N Inca	375600	.17	.18	.14	.15
.39	.12½	Cdn. N'west	66150	.15	.18	.15	.15
1.10	.75	Cdn. Silica	7000	.95	.91	.90	.91
.06	.02	Canalask	14516	.03½	.04½	†.01	†.01
.28½	.08	Canam	25300	.11½	.12	.11	.11
.15½	.09	Candore	25700	.12	.15½	.12	.14
.63	.22	Can-Erin♦	114230	.25	.30	.22½	.24
.44	.13	Canorama	45400	.20	.20	.18	.20
.63	.02	Canuba	14500	†.01	.03	.03	.03
.12½	.03	Canusa	280	.12	.05	.05	.05
.12	.04½	Captain	137500	.08	.12	.08	.09½
.32	.06½	Carbec	81000	.31	.32	.29	.29
1.25	.90	Cariboo	33350	1.08	1.25	1.08	1.20
.12½	.08	Cartier Q.	19940	.08	.10½	.09½	.09½
15.25	12.00	Cassiar Asb. .40+§.20	7870	12.50	12.50	12.00	12.50
.80	.25	Cayzor	2000	.44	.48	.39	.47
.40	.09	Centennial	14000	.10	.13	.09	.09
.05	.02	Cen. Man.	3300	.03½	.04	.02	.04
1.70	.85	Cen. Pat.	43240	1.40	1.70	1.39	1.50
.18	.06½	Cen. Porc.	52200	.09	.09½	.08½	.08½
4.25	1.94	Chemalloy	23030	2.60	2.60	2.50	2.55
.09	.02½	Cheskirk	39500	.05½	.06	.05	.05½
.06	.02½	Chess	22500	.05½	.06	.05	.05
.42	.23	Chesterville	63414	.32	.35	.31	.32
.13	.06½	Chib-Cop.	3000	.11	.11	.10½	.11
.19½	.09	Chib. K'rand	108560	.17½	.19½	.15½	.19
.90	.44	Chib. Min.	37705	.55	.57	.55	.57
.70	.43	Chimo	83750	.59	.65	.55	.60
.05½	.03	Chipman	7500	.05½	.05½	.04½	.04½
6.70	4.65	Chromium	113	5.35	5.25	5.25	5.25
.11	.05	Cleveland	11700	.06½	.06	†.04	.06
6.10	3.25	Coast Cop.	200	5.00	5.00	5.00	5.00
5.95	3.20	Cochen'r .14	35761	4.90	5.60	4.95	5.45
.45	.13	Coin Lake	118150	.35	.45	.34	.40
.35	.25	Coleman A	nil	..	B.25	A.30	.25
.40	.25	Do. B	nil	..	B.25	A.30	.25
.37	.18	Comb. Met.♦	110931	.33	.35	.30	.31
.06	.02½	Cominga	6500	.04	.04½	.04	.04
1.33	.63	Coniagas §.03	170150	.90	1.33	.87	1.01
.64	.23	Coniaurum▪▪	nil	...	B.28	A.32	.27½
.30	.16	Con-Key♦	486950	.20	.24	.19½	.23
.07	.02½	Cons. B'keno	15100	.05	.05	.04½	.05
.15	.03½	C. Beta	8000	.07½	.08½	.07	.07
.11½	.05	C. Callinan	21060	.09	.09½	.08½	.09
.07	.02½	C. C. Cad.	6000	.05	.05	.03½	.04½
4.05	1.55	C. Disc'y §.20	34646	1.69	1.75	1.61	1.70
.22½	.15	C. Fenimore	4013	.17	.18	.17½	.18
.09	.04½	C. Gillies	nil	...	B.06	A.06½	.07
.39	.18	C. Gold Arr.♦	62479	.21	.35	.24	.30
.55	.35	C. Halliwell	69841	.47	.47	.42	.42
.63	.38	C. Marbenor	29500	.58	.58	.44	.49
1.56	.68	C. Marcus	24683	1.25	1.45	1.26	1.42
1.74	.78	C. Mogul♦	40530	1.25	1.35	1.20	1.26
.06	.04	C. Monpas	nil	...	B.05½	A.06½	.06
.57	.12	C. Morrison♦	212650	.54	.57	.42	.50
2.40	1.51	C. Mosher	33210	1.97	2.30	2.00	2.15
.15½	.09½	C. Negus	46321	.12	.14	.12	.13
2.50	.80	C. N. Pac.	nil	....	....	....	.90
.07	.02½	C. Nich.	30633	.06	.07	.05½	.06
.41	.23	C. Northland	13300	.27½	.29	.26	.26
.14	.07	C. Pershcourt	9333	.13	.14	.13	.13½
.37	.27½	C. Que. G.	6800	.39	.39	.32½	.33
.05	.03½	C. Que. Y.	nil	...	B.04½	A.08	.04½
.09	.04½	C. Red Pop.	12338	.06	.08	.06	.07
.12	.05	C. Regcourt	11500	.08	.08½	.08	.08½
.12	.04	C. San'rm♦	43000	.08	.11	.08	.08½
28.25	20.00	C. Smelt. .80+§.20	41142	23.12½	25.25	22.87½	25.00
.20	.05	C. Stand. M.	3000	.18	.20	.18½	.18½
.37	.18	Cont. C. M.	66570	.35	.37	.34	.37
.84	.23	Cont. Potash.	56620	.66	.72	.64	.72
6.25	3.25	Conwest .12	35422	5.50	6.25	5.45	5.95
.28	.12	Copper Corp.	10120	.15½	.16½	.15	.15½
.14	.06	Copper Man.	30500	.10½	.10½	.09½	.10
1.63	.80	Cop. Rand	62871	1.11	1.13	1.05	1.08
.09	.02½	Do. rts.	253907	.06	.07½	.02½	.04½
.44	.15	Copperstrm.	145300	.35	.44	.34	.44
.80	.27½	Coulee	31400	.53	.55	.50	.50
.18	.12½	Courvan♦	7250	.13	.16	.14	.15
.59	.19	Cowichan	11200	.44	.45	.43	.44
18.50	6.15	Craigmont	15430	16.25	18.50	16.00	18.00
.11	.05	Crestaurum	4300	.10	.11	.08	.10½
.12	.05½	Croinor	3500	.06	.06½	.06½	.06½
.15	.05	Crown Sil.	20000	.07	.07½	.07	.07
.09½	.06	Crowpat	2750	.08	.08½	.07½	.07½
.07	.03	Cusco	12142	.05	.05	.04½	.04½
		D, E, F					
.23	.08	Daering♦	542765	.18	.23	.15	.20
.31	.16	D'Aragon	43000	.21½	.23	.21	.21
.12	.06	Decoursey B.	8500	.07½	.09	.07½	.08
.39	.23	Deer Horn♦	647050	.26	.39	.26	.33
.15	.05	D'Eldona	189165	.12½	.13	.10	.12
.57	.23	Delhi Pac.♦	22425	.42	.45½	.37	.44
.48	.28	Delnite*§§	6529	.42	.47	.46	.47
11.37½	9.25	Denison 1.00	16622	10.25	10.37½	10.00	10.25
4.25	2.65	Dickenson .10+§.08	20219	3.70	4.00	3.75	3.90
.10	.05	Dickstone C.	1000	.10	.05	.05	.05
.10	.06	Dolsan	635	.08½	.08	†.05	†.05
29.50	19.87½	Dome .70	6709	27.50	29.50	27.75	28.50
.18	.04	Donalda	21500	.14	.15½	.11½	.14
.46	.26	Dumont	17700	.28	.30	.26	.28
.33	.24	Dunraine	nil	...	B.28	A.34	.33
.17	.08½	Duvan	261428	.13	.17	.13	.16
.07	.03½	Duvex	27875	.05	.05½	.04½	.05
.07½	.04½	East Amph.	17100	.06	.07½	.06	.06
2.70	1.46	East Mal.	28600	2.25	2.56	2.40	2.50
2.10	1.55	East Sull §.10	8850	1.90	1.90	1.75	1.85
1.84	.99	Elder▪▪	158350	1.60	1.84	1.57	1.71
.20	.10	Eldrich	40300	.13	.13	.11	.12
.08	.04	El Sol	10200	.06	.06½	.05	.06
.32	.15	Eureka	500	.21	.20	.20	.20
.15	.06	Fab. Met.	21000	.13	.14	.12	.13
73.00	37.75	Falconbridge 1.20+§1.50	9876	71.50	73.00	70.00	71.50
.03½	.01½	Fano	17000	.02½	.03	.02½	.02½
1.98	1.10	Faraday §.17½+.07½	4200	1.69	1.76	1.70	1.76
.15	.06	Farw't M.	128140	.10½	.15	.11	.13½
.46	.26	Fatima♦	47260	.32	.36	.31	.33
.00½	.00¼	Flin Flon	nil	...	B.00½	A.01	.00½
.09	.02	Fontana '45	17300	.07	.07	.05	.06
.70	.30	Fort. Rel.	38400	.38	.40	.34	.35
1.00	.60	Forty-Four	nil	..	..	A.85	1.00
.07	.03½	Francoeur	33233	.05½	.07	.05½	.06
.97	.03	Friday	166750	.33	.40	.26	.33
.17	.08	Frobisher	53007	.14	.15	.12	.13
.08½	.03	Fundy Bay	20500	.06½	.06½	.05½	.06
		G, H					
.10½	.04	Gaitwin	15000	.06½	.08	.06½	.07
29.50	17.50	Gaspe Cop.	60	22.50	23.00	23.00	23.00
24.00	17.75	Geco 1.00	9293	22.50	23.00	21.75	23.00
.24	.09	G. Resources	6500	.10	.10	.09	.10
.22	.07	Genex♦	166100	.20	.22	.14	.17½
.71	.26	Giant Mas.	78632	.65	.71	.60	.63
14.75	9.50	Giant Y'fe .40+§.05	12586	11.25	11.75	10.75	11.50
.19	.11	Glacier	3025	.12½	.17	.15	.15
.07	.03½	Glen Ur.	14232	.07	.07	.05	.07
2.30	1.60	Golconda	2000	1.60	2.00	1.75	2.00
.31	.18½	Goldale	4500	.24½	.24	.23½	.23½
.01	.00½	Gold Lake	nil	...	B.00½	A.01½	.01
.48	.30	Gold. Age	8500	.34	.34	.32	.32
.24	.15	Goldfields	43000	.17½	.19	.17	.18
.29	.16	Goldray	13966	.23	.27	.23	.25
18.00	6.55	Granby	nil	...	B16.12½	A18.00	18.00
.30	.10	Grandroy♦	97462	.25	.29½	.24½	.27
4.10	1.09	Granduc♦	196150	3.35	3.70	3.25	3.50
.13	.08½	Grandview	nil	...	B.08	A.13	†.07
.01½	.00½	Great Falls	nil	...	B.00½	A.01½	.01½
.10	.03½	Gui-Por Ur.	nil	...	B.08	A.09	.04
.09½	.04	Gulch	13500	.06½	.09½	.05½	.09
.11	.04	Gulf Lead	23325	.08½	.09½	.07½	.08
8.50	7.05	Gunnar 1.00	13941	8.55	8.80	8.50	8.65
.09	.04	Gwillim L.	109833	.07½	.08½	.07	.08½
2.50	1.45	Hallnor .16	1125	1.99	2.15	2.05	2.15
.16	.10½	Hard Rock	38070	.13	.15	.13	.14
.21	.04½	Harr. Min.	152860	.20	.21	.16	.17
.21	.10	Hasaga	3000	.15½	.14½	.14	.14½
1.35	.77	Hastings	24100	1.20	1.24	1.15	1.20
.19½	.06½	H'd of Lks.♦	153800	.15½	.18	.13½	.16
.67	.25	Headway	46500	.46	.45	.40	.40
.13	.03	Heath♦	587534	.09	.13	.08½	.11
3.25	1.35	High.-B. §.10	108031	2.73	3.25	2.65	3.00
29.00	19.00	Hollinger .60+*.36	4500	25.75	25.75	24.87½	25.25
2.85	2.00	Howey Cons.	120	2.16	2.21	2.21	2.21
57.87½	45.00	Hud. Bay 3.00	7066	53.25	54.50	53.00	53.50
.50	.10	Huestis	17300	.13	.14	.12	.13
.10	.06½	Hugh-Pam	3000	.09	.08	.08	.08
.44	.24	Hydra Ex.♦	17052	.40	.42	.37	.39
		I, J, K, L					
.55	.29	Inspiration	12966	.46	.55	.45	.45
.15	.06	Int. Ceramic	9500	.07	.08	.06	.07
.09	.04	Int. Molybd'm	41400	.06	.06½	.06	.06
87.37½	57.87½	Int. Nickel ▴1.60	28183	79.00	84.00	79.00	84.00
1.65	.65	Irish Cop.	13700	1.16	1.16	1.10	1.13
2.70	1.55	Iron Bay	1800	1.90	1.85	1.72	1.72
1.25	.44	Iso M.	506600	.85	1.25	.87	1.23
.40	.19	Jack Waite	40100	.19	.26	.19	.25
.90	.48	Jacobus	123925	.62	.65	.60	.64
.23	.11	Jaye	15625	.15	.18	.15	.16
.08	.04	Jellicoe	24159	.06	.06½	.06	.06
.12	.07	Joburke	5000	.08½	.10	.09	.09½
.49	.21	Joliet Que.	85600	.39½	.39½	.33	.36½
.12½	.08	Jonsmith	68000	.11	.12	.10	.11
.38	.25	R. J. Jowsey	21668	.33½	.33	.31	.31
5.75	3.00	Jubilee	13054	4.00	4.10	3.80	4.10
.36	.11½	Kamloops	97600	.30½	.33	.29	.33
.09	.04	Kenville	24800	.07	.07	.06	.06
13.75	8.25	K.-Addis'n .80	48824	9.00	9.95	9.05	9.45
4.50	1.80	Kilembe	4100	1.92	1.95	1.80	1.81
.87	.20	Kirk. Min.▪▪	29764	.46½	.50	.44	.46
.13	.07	Kirk. Town.	99000	.09	.13	.09	.10½
.06½	.03	Kontiki Lead	1000	.05	.05½	.05½	.05½
.14½	.01½	Koot. Base.	27000	.05	.09	.05	.07
.19	.11	Kopan Dev.	79125	.12	.14	.12	.13
28.00	17.75	Labrador .25	1850	26.50	26.75	24.25	26.00
12.75	.38	L. Dufault	616884	12.12½	12.75	9.25	10.25
.12	.07	L. Lingman	29400	.09½	.11½	.09	.11
.38	.10	L. Osu♦	162250	.35	.35	.28	.30
4.40	2.85	L. Shore	2820	†2.80	3.35	2.95	3.35
3.00	2.30	La Luz	465	2.50	2.50	2.50	2.50
4.10	3.20	Lamaque .20	1650	3.35	3.70	3.30	3.50
.73	.37	Langis Sil.	428270	.50	.73	.48½	.59
.73	.39	Latin Am.	122260	.53	.56	.46	.52
1.72	1.40	Leitch G. .06	61056	1.47	1.65	1.46	1.56
.15	.04	Lencourt	200400	.13	.15	.11½	.14
.06	.02	Lexindin	51200	.04	.04½	.04	.04
.06	.02	Lingside	19000	.05½	.05	.04	.04
.50	.15	Lithium	8000	.16	.16	.15	.15
2.20	1.75	Little L.L.	6800	1.94	2.05	1.94	1.94
2.36	.42	Lorado Ur.▪▪	22875	1.97	1.95	1.85	1.90
1.58	.04	Do. warr.▪▪	34990	1.16	1.18	1.10	1.10
.08	.04	Louvicourt	5500	.08	.06	.06	.06
.22	.07	Lyndhurst♦	83390	.17	.17	.14	.15
.09	.05	Lynx Yk.	7000	.06½	.07	.06	.06
		M					
3.65	2.60	Macassa	26316	3.40	3.65	3.40	3.60
.37	.14	MacDonald	31070	.32	.33	.28	.29
.05½	.03	Macfie	19000	.05	.05	.04	.04½
1.27	1.00	Macleod	11216	1.05	1.14	1.05	1.12
3.40	1.95	Madsen R.L. .10+§.05	11400	2.25	2.50	2.30	2.35
.06½	.04	Magnet♦	42000	.06	.05½	.04½	.05
.35	.08	Magnum	37000	.12	.19	.14	.17
.04	.01½	Majortrans	10000	.03	.03	.02½	.02½
.95	.67	Malartic	58600	.89	.95	.85	.85
.06	.03	Maneast Ur.	11000	.05½	.05½	.05	.05
.40	.24	Manitou-B.	49526	.28	.38	.27	.29
.12½	.07	Maralgo	8500	.11	.11½	.09½	.10½
.23	.10½	Marboy	11900	.14	.14	.13	.14
.13½	.05	Marcon♦	133100	.12	.13½	.11	.11
1.24	.67	Maritimes	27000	.88	.90	.85	.89
.67	.33	Martin McN.♦	211690	.50	.58	.47	.51
.24	.08½	Massval	4500	†.08	.12½	†.08	†.08
.10½	.05	Matachewan	153300	.07	.10½	.07	.09½
10.50	5.90	Mattagami	5050	8.75	9.20	8.70	8.75
.11	.05½	Maybrun	15700	.09	.08½	.08	.08½
51.00	26.62½	McIntyre 1.00+‡1.00	9461	47.37½	51.00	48.00	50.75
.22	.13	McK. R.L.♦	211150	.16	.20	.16½	.17½
.47	.22	McKinney	4000	.25½	.25	.25	.25
.13	.05	McMarmac	18433	.08	.09	.07	.07
.58	.23	McWatters♦	179610	.52	.53	.45	.51
.70	.17	Mentor Exp.	63000	.55	.56	.50	.55
1.12	.45½	Merrill Is.	27325	.69	.69	.67	.68
.16	.08	Meta Ur.	55800	.10	.12½	.10	.12
.25½	.14	Mid-Chib	18700	.24	.24	.22	.22
.47	.28	Midrim	12200	.34	.40	.35	.40
.22	.06	Midwest	13000	.08	.08	.07	.07
.20	.10	Mineral Mt.	nil	...	B.10	....	.12
13.12½	11.25	Mng. Corp.	5941	12.75	12.87½	12.50	12.62½
.10	.04	Min. Ore	11700	.08½	.08	.06½	.06½
.09	.04½	Mogador	nil	...	B.05	A.06	.05
1.57	.52	Molyb'nite	500	.97	.85	.85	.85
.77	.63	Moneta	7700	.73	.73	.70	.70
.09	.04	Monpre	7100	.06	.06	.05	.06
.85	.35	Mt. Pleasant	377650	.50	.85	.65	.77
3.50	3.50	Do. pfd.	nil	...	....	....	3.50
1.11	.45	Mt. Wash'ton	27650	.76	.78	.72	.72
1.80	.50	Mt. Wt. Iron	184046	1.44	1.52	1.27	1.40
.34	.23	Multi Min.	9780	.26	.28	.25	.25
1.22	.50	Murray M.	314770	.99	1.22	.99	1.14
		N					
.18	.08	Nama Cr.	35250	.11½	.13	.12	.13
.11	.04	Nat. Ex.	16700	.09	.09	.07	.07
.06½	.03½	Nealon	29960	.05	.05	.05	.05
.19	.09	Nello Min.	5200	.16	.19	.18	.18
.13	.06	N. Ainsworth	29500	.10	.11	.09	.09½
.06	.03½	N. Alger	19600	.05½	.06	.05	.06
.38	.25	N. Athona	14725	.31	.35	.31	.31
.08½	.05½	N. Bidl'e	37500	.06½	.07½	.06½	.07
.42	.24	N. Calumet	25200	.25	.35	.28	.30
.05	.03	N. Cronin	nil	...	...	...	.05
.13	.06	N. Far North	nil	...	B.10	A.13	.10
.09	.04½	N. Formaque	19167	.07	.07½	.06½	.06½
.07	.03	N. G'dvue	4666	.05	.05	.04½	.05
.09	.02½	N. Hamil	2000	.04½	.05½	.05½	.05½
.14	.05	N. Har'na	28800	.08	.09	.07½	.08½
1.10	.49	N. Hosco	20000	.78	.80	.75	.75
.15	.06	N. Imperial	2300	.08	.08½	.08	.08
.16	.04	N. Indian	209289	.13	.16	.12	.15
.14	.02½	N. Jack Lk.	28700	.12	.13	.11	.11
.08½	.05	N. Jason	24854	.08½	.08½	.05½	.08
.12½	.06	N. Kelore	88000	.11½	.11½	.10	.11
.30	.10½	Newlund	263751	.20	.24½	.19	.21
.47	.18½	N. Man.	11800	.36	.39	.36	.39
.72	.35	N. M'l'que♦	236700	.41	.45	.39	.40
.06	.03	Newnorth	5500	.05	.06	.04½	.05½
.40	.15	N. Privateer	6560	.22	.20	†.13	.16½
.08	.04	N. Rouyn	21567	.07	.08	.06½	.07½
.05½	.02	N. Santiago	231750	.02½	.05½	.02½	.04½
.14	.04	N. Senator	92925	.11½	.12	.08	.09½
.18	.11	N. Taku	2000	.13½	.14	.14	.14
.45	.09½	N.W. Amulet	148000	.35	.37	.26	.29
.68	.40	Nickel M & S	21872	.46	.46½	.44	.44
1.15	.28	Nickel Rim	1900	.45	.52	.50	.51
1.73	.74	Nipissing	4820	1.52	1.53	1.52	1.52
.06	.03	Nisto	8000	.05½	.05½	.05	.05
.10	.03	Nocano	51300	.06	.10	.06	.10
.23	.12	Nor. Acme	18700	.23	.23	.20	.21
57.75	40.00	Noranda 2.00+§.10	30056	56.00	57.75	55.00	57.25
.50	.32	Norbeau	3000	.37	.40	.36	.40
.14	.03½	Norgold	11000	.10	.10	.09½	.09½
.21½	.12	Norlartic♦	15200	.14	.15½	.13	.15½
3.25	2.60	Normetal §.27	6306	2.86	2.92	2.82	2.82
.21	.08	Norpax	54300	.13	.14½	.13	.14½
.18	.05½	N.A. Asb.	1500	.11	.11	.10	.10
.68	.30	N. Am. R.M.	22450	.52	.52	.50	.52
1.73	.70	N. Coldstream	30125	.71	.73	.71	.71
.82	.30	Northgate♦	61154	.47	.47	.38	.39
.34	.20	N. Goldcrest	8233	.22	.23	.22	.22
.84	.40	N. Rankin	22050	.49	.47	.43½	.46
2.70	1.02	North Can.♦	30000	2.41	2.45	2.40	2.45
.84	.21	N'thspan warr	7950	.51	.64	.55	.64
.34	.04½	N.W. Vent.	13000	.22	.23	.20	.21
.12	.07½	Norvalie	17050	.09½	.11	.10	.10½
1.05	.30	N. Beaucage	19500	.65	.79	.67	.67
.16	.10½	Nudulama	4700	.13	.13	.12	.12
		O, P					
.12½	.06	Obalski	31500	.11	.11	.09	.10½
.07	.04½	Obaska	2600	.05½	.05½	.05	.05½
.72	.52	O'Brien	13100	.60	.64	.59	.61
.14	.08	Oka	1700	.09	.13	.10	.10
.18	.11	O'Leary	85100	.15	.17	.14	.15½
.75	.08	Opemisca	1130800	.61	.75	.61	.70
8.60	5.25	Opemiska §.15	11303	6.35	6.40	6.25	6.40
2.18	1.50	Orchan	30070	1.77	1.96	1.72	1.90
.08½	.04½	Orenada	2500	.06½	.06½	.06	.06½
.29	.19	Ormsby	11800	.23	.23	.22	.23
.75	.27	Osisko	126030	.57	.68	.56	.62
.15	.09	Pce. Explor.	20833	.12	.11½	.10½	.11
1.05	.71	Pamour P. §.04	19655	.72	.84	.71	.78
.17	.06	Paramaque♦	125000	.13	.14	.11½	.12
.07	.03	Partridge	17500	.07	.07	.05	.05
6.30	3.35	Patino *▴.10	2300	5.80	6.30	6.00	6.30
2.92	2.15	Pato Cons. .20	2635	2.58	2.75	2.43	2.75
.20	.08	Paudash	25060	.09½	.12	.09½	.09½
.20	.13½	Paymaster	44450	.14	.17½	.13½	.16½
.43	.14	Peel Res's	88800	.24	.26	.22	.25
.80	.09	Peerless	220371	.53	.52	.35½	.49
2.65	1.91	Pend Oreille §▴.25	3300	2.40	2.50	2.12	2.37
.13	.06	Pennbec	8000	.11½	.12	.11	.12
.15	.10	Perron	13000	.12½	.13	.11	.11
.72	.50	Pickle Crow	10990	.70	.72	.66	.67
.08	.03½	Pitch. Ore	68700	.06	.08	.06	.07½
.07	.02	Pitt G.	21940	.06½	.06½	.04	.05
28.75	14.00	Placer .80	7770	27.00	28.00	26.50	28.00
.18	.08	Porc. Prime	133000	.12½	.13	.11	.12
1.10	.30	Powell R.	13000	.72	.74	.60	.60
7.50	4.35	Preston §.016685	4716	7.10	7.50	7.00	7.40
1.39	.75	Prospectors	42850	.83	.91	.82	.82
.08½	.03	Purdex	32300	.05½	.05½	.04½	.04½
		Q, R					
.22	.10	Quatsino	6000	.12	.11½	.10	.11
.12	.07	Que. Ascot	28512	.09½	.11	.09½	.10
.36	.14	Que Chib.	99700	.20	.26	.20	.25
5.35	2.00	Que. Cobalt	42950	4.75	5.35	4.75	5.20
.05	.02½	Que. Lab.	39300	.04½	.05	.04	.04
6.40	2.05	Que. Lith.	11075	5.50	5.60	5.00	5.30
.18	.05½	Que. Man.	7600	.13½	.13	.12	.13
.30	.23	Que. Matt.	2500	.28	.26½	.26	.26
.98	.65	Que. Met.	6100	.88	.90	.88	.90
.22	.07	Que. Smelters	38000	.15	.15	.12	.12
.18	.12	Queenston C.	41133	.14½	.17½	.14	.16
10.00	8.35	Quemont §.90	6825	9.25	9.50	9.10	9.35
.84	.45	Radiore	17200	.58	.62	.58	.59
.48	.29	Raglan Nick.	55100	.26½	.40	.32	.38
.99	.56	Rayrock	38275	.78	.85	.78	.81
.32	.16	Realm♦	156300	.25½	.28	.23	.23½
.00⅝	.00¼	Red Cloud	nil	..	B.00⅝	A.00¾	.00⅝
.04½	.02	Red Crest	5000	.03½	.03½	.03½	.03½
1.90	1.25	Reeves McD. §.20	2025	1.25	1.60	1.40	1.60
2.95	1.35	Renabie §.10	nil	..	B2.05	A2.20	2.05
.22½	.11½	Rexspar♦	9900	.13	.13	.12½	.13
.02	.00½	Rice Lake	nil	..	B.01	A.01½	.00½
11.25	7.40	Rio Algom	44260	10.25	11.25	10.25	11.25
.13	.04½	Rio Rup♦	9332	.07	.07	.06½	.07
.49	.19½	Rix. A'Basca	92400	.37	.49	.35	.38
.15	.08	Roberval	nil	..	..	A.10½	.08
.14	.07½	Roche M.	67832	.09	.11	.08½	.10½
.21	.11	Rockwin	15800	.13½	.15	.14	.14½
.09	.04	Rowan Cons.	7662	.06	.07	.05½	.06
.24½	.08	Ryanor♦	42500	.10	.11	.09½	.10½
		S					
7.90	5.25	St. Lawr. Col.	3846	7.35	7.40	7.25	7.25
2.00	1.30	San Antonio	13425	1.78	1.88	1.73	1.82
.10	.04	Sand River	20580	.06½	.06½	.06	.06½
.53	.16	Satellite♦	280899	.39	.47	.38	.41
2.68	.94	Saucon	77250	1.07	1.12	1.05	1.12
..	..	Scotia Gold	nil	..	..	..	..
1.55	.86	Sheep Cr. §.10	28500	1.45	1.50	1.42	1.43
5.65	3.20	Sherritt G. §.30	22063	4.75	4.85	4.70	4.80
5.30	3.70	Sigma Mines §.17½	2888	4.20	4.35	4.25	4.35
.64	.26	Silbak Prem.	142912	.52	.64	.50	.55
.49½	.24	Silvermaque	489933	.36	.48	.34	.40
.70	.30½	Silver M.	276814	.45	.70	.43	.59
.10	.02¼	Silver R.	45000	.04	.10	.05	.05
.39	.21	Silver Stand.	40800	.22	.28	.21	.22
2.55	1.12	Siscoe §.05	270937	1.95	2.55	1.93	2.15
.16	.03½	Skeena	26800	.12	.12½	.11	.12
.25	.08	South-Duf.	37450	.23	.25	.19	.20
.08	.05	Standard G.	8000	.06½	.06	.05½	.05½
1.80	.38	Stanrock	4990	1.48	1.80	1.50	1.80
.00½	.00½	Star Lake	nil	..	B.01	A.02	.00½
1.65	1.10	Star Land Ex.	200	1.65	1.25	1.25	1.25
.08	.03	Starrat O.	44650	.05	.07	.05	.06
.06	.03½	Steeloy	30500	.05½	.05	.05	.05
9.80	6.85	Steep Rock	33118	8.05	8.15	7.50	7.85
.34	.16	Sturgeon R.	48100	.25	.27	.24	.27
.11	.05	Sudbury G.	75200	.08½	.11	.08	.08½
2.02	1.31	Sullivan	5877	1.75	1.85	1.75	1.75
.24	.11	Sunburst♦	60010	.18	.18½	.17	.18
.12	.08	Sunshine	nil	..	B.10	A.12	.10
.40	.23	Sylvanite *.06+§§	11225	.34	.35	.33	.33
		T, U					
.31	.05	Tache Lake	70500	.20	.20	.18	.19
.70	.35	Taurcanis	21625	.45	.48	.42	.43
.38	.14	Taylor B.	2000	.16	.16	.16	.16
.14½	.04	Tazin	52800	.13	.13	.09	.09
1.90	1.49	T. Hughes .10	16494	1.54	1.63	1.52	1.56
1.69	.95	Temagami	4700	.95	.99	.95	.96
.18	.11	Territory♦	4825	.14	.15	.13½	.13½
1.68	.48	Thompson	186120	1.57	1.60	1.27	1.44
.08½	.04	Tib Explor.	22500	.06	.06½	.05½	.06
.85	.33	Tombill♦	10025	.55	.55	.52	.52
.37	.25½	Torbrit S.	67300	.29½	.37	.29	.33
.45	.23	Tormont	192778	.42	.45	.34	.42
.70	.05	Torwest	62000	.09	.09	.07½	.07½
.13	.06½	Towagmac	6000	.10½	.11	.10	.11
.14½	.09	Trans. Res.	14750	.12½	.14	.11	.14
.64	.20½	Tribag♦	27410	.50	.51	.41	.45
.16	.07	Trinity	5550	.11½	.13	.11	.11½
.18	.05	Trojan	78349	.06	.06	.05	.06
.11	.05	Ultra Shaw♦	30673	.08½	.09	.08½	.08½
.21	.17	Union Min.	15500	.21	.21	.18½	.21
7.15	3.65	United Asb. §.10+5%stk.	7255	5.90	6.00	5.70	5.70
13.00	8.15	United Keno .40+‡.04	116074	10.12½	12.25	9.50	10.62½
.23	.17	Un. Mindamar	3566	.21	.23	.21	.23
.17	.09	Un. N. Fort.	61000	.14	.17	.14	.15
1.80	1.15	Upp. Can. §.05	49798	1.65	1.80	1.65	1.80
.60	.19	Utica	34000	.40	.40	.31	.37
		V, W					
.03	.01	Van'da '48	12000	.02	.02½	.02	.02½
.20	.05	Vanguard	155500	.15	.17	.14	.15
2.55	.95	Vauze	94900	2.30	2.55	1.96	2.05
71.00	30.00	Ventures §1.15+.25	10980	69.75	71.00	68.50	69.50
99.00	91.00	Do. debs.	50	95.50	97.00	97.00	97.00
.28½	.11½	Vespar♦	22960	.18	.20	.18	.18
.90	.65	ViolaMac	11700	.75	.77	.70	.71
.11	.04½	Virginia	8300	.06	.08	.06	.06
8.00	5.60	Waite Am. §.70	35109	7.75	8.00	7.60	7.85
1.12	.57	Wasamac	19673	.65	.80	.68	.80
.05	.01	Weedon M.	50000	.03½	.05	.03	.04
.04	.01½	Wendell	19100	.02	.02½	.02	.02½
.24	.07½	Werner LK♦	14500	.09	.13½	.12	.12
.24	.06	West Ex.	7500	.09	.13	.10	.10
.06	.02½	West Mal.	12000	.05	.05	.04	.04½
.98	.06	West Min.	214600	.88	.98	.81	.82
.25	.12	West. Surf	8500	.16½	.18	.15	.17
.09	.02½	Westville	71500	.08	.09	.06	.08½
2.14	1.15	Willroy	45150	1.40	1.54	1.40	1.45
.60	.05	Wiltsey C.♦	1950442	.50	.50	.32½	.36
.07	.04½	Winchester	6500	.06½	.05½	.05	.05½
.19	.08	Windfall	75785	.13	.19	.12	.16½
.01½	.00½	Wpg. R. Tin	12000	.00½	.00¾	.00¾	.00¾
1.34	.84	Wright-Har.	11615	1.01	1.05	1.00	1.05
		Y, Z					
.19	.09½	Yale Lead	31800	.11	.14	.10	.13
.07	.03½	Yellorex	nil	..	B.06	A.07	.06½
1.15	.90	Y'ke Bear .05	76820	1.05	1.13	1.00	1.10
.68	.35	H. G. Young♦	78800	.41	.45	.37	.40
.10	.03½	Yukeno	120716	.06	.10	.06	.07
.65	.44	Yukon-Cons.§▪	500	.50	.48	.48	.48
.22½	.14½	Zenmac	26900	.16	.18	.16½	.18
.40	.21½	Zulapa♦	43950	.40	.39½	.34	.34

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 24	Week Ending Dec. 1 High	Low	Close or latest
.16	.09½	Acme	4000	.11	.10½	.10½	.10½
.15¼	.02¾	Albedena	16500	.14½	.15	.12½	.12½
.53	.38	Alta. P. C. *.05	530	.42	.42	.40	.42
.45	.16	Allied Roxana	6975	.30	.30	.27	.30
2.25	1.65	Alminex	25845	2.04	2.25	2.05	2.10
.07	.02½	Amalta	nil	..	B.03	A.04¾	.03
.14½	.06	Amer Leduc.	84477	.09	.09	.07½	.07½
3.35	1.90	Amurex	800	2.40	2.40	2.40	2.40
.50	.23	Anaconda	158	†.20	†.20	†.20	†.20
.12	.05½	Anchor	18550	.08½	.09	.08	.08½
14.00	5.40	Anglo Am.§▪	140	9.00	8.60	8.60	8.60
1.21	.28	Asamera	4366	1.05	1.08	1.02	1.06
		B					
8.85	4.90	Bailey-Sel. A	20630	8.65	8.65	8.30	8.35
22.00	18.75	Do. 5% pf. 1.25	25940	21.00	21.25	20.75	20.75
25.00	20.75	Do. 5¾% pf. 1.43¾	545	24.87½	24.75	24.25	24.50
1.75	.75	Banff	3500	1.30	1.32	1.25	1.25
.04¼	.02¼	Bashaw	nil	..	B.02½	A.04½	.02½
.09	.03½	Bata	10650	.06	.06	.04½	.05½
.30	.18	Blue Crown	25533	.23	.26	.20½	.26
.33	.11	Bluewater	nil	..	B.15	A.20	.14
1.00	.30	Bralsaman	500	.70	.60	.60	.60
3.05	2.00	Britalta	700	2.50	2.55	2.50	2.50
		C					
.44	.23	Calalta	13350	.27	.29½	.27½	.29½
20.12½	13.75	Calg. & Ed. .10	7653	19.00	19.12½	17.62½	17.75
4.65	2.85	Calvan	450	4.40	4.00	4.00	4.00
.38	.26	Calvert	500	.31	.29	.29	.29
2.00	1.05	Camerina	700	1.65	1.65	1.65	1.65
		Canada					
1.60	.80	Can. Oil L.	36900	.96	.98	.80	.85
3.60	2.55	Can. So. Pet.	10780	3.00	3.10	2.90	3.00
		Canadian					
1.00	.69	Cdn. Chieft'n	7100	.96	1.00	.97	1.00
5.00	3.60	Cdn. Delhi	9648	3.90	3.95	3.60	3.75
5.15	3.50	Cdn. Dev.	15345	3.75	3.75	3.50	3.65
2.04	1.40	Cdn. Exp. G.	27131	1.66	1.71	1.60	1.65
.03½	.01½	Cdn. F'tune	nil	..	B.02½	A.03	.03
.40	.22	Cdn. H. Cr.	5850	.23	.24	.23	.23
1.35	.67	Cdn. H'Stead	20066	.79	1.00	.85	1.00
7.75	4.40	Cdn. Husky	29772	6.37½	6.62½	6.25	6.37½
3.75	1.30	Do. Warr.	1770	2.80	3.15	2.80	2.80
1.00	.50	Cdn. Wil'ston	nil	..	B.53	A.95	.95
.16	.10	Castle O.	9732	.14	.16	.14	.16
7.30	5.05	Cent Del Rio §.10	54887	7.20	7.30	6.90	7.00
1.50	.78	Charter	10000	1.12	1.12	1.08	1.08
.19	.11	Claybar	2500	.12½	.14	.12½	.14
.60	.50	Command	nil	..	..	A.50	.50
.96	.52	Com'l O. & G.	590	.80	.83	.83	.83
1.60	1.30	Commoil	nil	..	B1.75	A2.50	1.50
2.17	1.75	Common P.	nil	..	B2.00	A2.20	2.00
.20	.10	Cons. Dragon	16707	.14	.15	.13	.13
.47	.30	C. East C.	1585	.43	.43	.43	.43
4.20	1.80	C. Mic Mac	44682	3.40	4.20	3.90	4.15
3.20	1.83	C. W. Pet. *.05	5710	1.85	1.98	1.85	1.93
1.50	.40	Crusade	500	.58	.54	.54	.54
		D, E, F					
.20	.13¼	Dalhousie	24275	.14	.17	.16	.17
.93	.50	Dev. Palmer	47000	.52	.57	.52	.54
14.87½	6.70	Dome	5785	14.00	14.12½	12.87½	13.50
.85	.25	Dom. Ex.	26050	.69	.70	.60	.60
1.15	.51	Dom-Lease	17300	.60	.67	.55	.65
.01½	.01	Dom. Min'ls.	nil	..	B.01¼	A.01½	.01¼
.40	.09	Dynalta	1000	.32	.18	.18	.18
1.01	.38½	Dynamic Pet.	15525	.46	.46	.40	.44½
.03¾	.02	Edoran	9000	.02½	.02½	.02	.02
.40	.25	Embassy	1700	.30	†.55	.32	†.55
.09	.03	Emp. Oil	5500	.06½	.06	.06	.06
4.40	2.74	Fargo	8250	3.30	3.60	3.35	3.40
2.35	1.00	Ft. St. John	10050	2.00	2.05	1.80	1.85
4.70	3.25	French Pt. Pf	3150	3.60	3.55	3.30	3.30
.27	.11	Futurity	27700	.16	.19	.13	.19
		G, H					
.07½	.02½	Gaspe	8500	.03	.04	†.01	.03
.04	.01	Gateway	9000	.02½	.03	.02½	.02½
.85	.59	Gen Pet. Dr	950	.60	.60	†.55	.60
.65	.51	Do. A	1500	.60	.60	.60	.60
.08½	.05	Globe	1020	.06	.08	.05	.05
.03¾	.01	Golden Sat.	1000	.03	.02	.02	.02
.06½	.04	Golden Sp.	2750	.05½	.05¾	.04	.04½
16.00	8.65	Gt. Plains	5200	13.00	13.37½	12.75	12.87½
3.05	.95	Gridoil	nil	..	B1.65	A3.00	1.80
13.50	10.00	Hi-Tower §.65	125	13.00	13.25	13.25	13.25
12.87½	7.60	Home A .25	23462	12.75	12.87½	12.12½	12.37½
12.75	7.25	Do. B	11268	12.37½	12.50	11.37½	11.75
18.62½	9.10	Hud. Bay O	10237	18.00	18.62½	18.00	18.00
		I, J, K, L					
.16	.07	Israel Cont.	nil	..	B.07	A.10	†.04
.24	.14	Jump. Pound	300	.17½	.17	.15	.17
.02	.01½	Kenare	nil	..	B.02	A.02¼	.02
1.64	1.10	Laduboro	2200	1.18	1.15	1.10	1.15
2.65	1.55	Landa§▪	260	2.12	2.25	2.15	2.25
.06½	.03	Leduc Cal.	6550	.03½	.03¾	.03½	.03¾
.10	.04	Long Is. P.	20200	.05½	.06½	.06	.06
.52	.25	Long Pt. Gas	34900	.30	.32	.28	.30½
		M, N					
.12½	.05	Marigold	84000	.08	.12½	.08	.12½
.02½	.00½	Marvel	9000	.01	.01	.01	.01
2.50	1.60	Medallion	32699	2.23	2.24	2.00	2.24
.20	.13	Melton	nil	..	B.18	A.19	.15
1.22	.32	Mer-Chip.	104800	.68	.70	.62	.66
.60	.35	Merit	29600	.49	.54	.47	.54
.19	.10	Merland	2100	.12	.14	.12	.12
.36	.24	Midcon	15900	.27	.28	.26	.26
.24	.14½	Mill City	9758	.17	.17½	†.13	.17½
.26	.02½	Mill Creek	1000	.07	.07½	.07½	.07½
.09	.02⅛	Mollusca	3500	.03	.03	.03	.03
.50	.18	Monterey	38500	.50	.49	.44	.48
4.00	1.35	Nat. Pet.♦	3200	2.05	2.10	1.93	2.00
.19½	.05	Native	10762	.14	.16	.10	.15
.06	.04	N. Concord	nil	..	B.05	A.06	.04½
.28	.19	N. Cont.	17450	.23	.24½	.22½	.22½
.23	.06½	N. Davies♦	88500	.21	.22	.16	.18
.04	.01⅜	N. Richfield	500	.03¼	.03	.03	.03
.28	.06	N. York	29200	.27	.26	.21	.24
1.05	.35	Norsul	nil	..	B.35	A.45	.35
.10	.05	Northcal	26300	.08	.09	.07½	.07½
2.70	1.50	North Cdn.	840	1.75	1.78	1.71	1.78
30.12½	22.00	Do. 5½% pf.	375	25.25	25.50	25.00	25.50
1.10	.32	Do. Warr.	1360	.50	.55	.50	.50
.01	.00½	N. Cont.	10000	.01	.01	.01	.01
.30	.10	Northland♦	nil	..	B.15	A.18	.13½
.14	.03½	Nuco	6000	.03½	.04½	.04	.04
.05	.03¾	Nu-Ridgeway	nil	..	B.04½	A.05	.04½
		O, P					
.52	.28	Okalta	6000	.34	.33	.30	.30
13.37½	9.90	Pac. Pete	33805	12.87½	12.75	12.12½	12.37½
9.30	5.85	Do. Warr.	1250	8.00	8.10	7.50	7.60
.40	.25	Palliser	nil	..	B.26½	A.30	.26
.59	.32	Pamoil	62650	.43	.42	.38	.39
5.50	3.40	Parker Dr. §.30	nil	..	B4.45	A4.90	4.75
.26	.13	Peace River	4800	.14½	.14	.13½	.14
.47	.34	Permo Com.	24770	.36	.40	.34½	.36
2.09	.75	Peruvian	6500	1.65	1.66	1.55	1.55
.87	.52	Petrol	19410	.73	.74	.71	.71
.55	.30	Phillips	4000	.36	.35½	.35	.35
.46	.27	Place Gas	212500	.33	.40	.33	.40
.72	.32	Ponder▪▪	40975	.67	.72	.65	.72
3.00	2.05	Pratrie	nil	..	B2.20	A2.40	2.15
.22	.09	Prosper	2000	.09	.09	.09	.09
2.50	1.89	Provo	51780	2.24	2.30	2.15	2.22
.18	.11	Prudential	65000	.15½	.17½	.15	.15
		Q, R					
.04	.02	Que. Oil D.	24575	.03	.03½	†.01	.03½
.28	.08	Quinalta	2000	.09	.10	.10	.10
.16	.04½	Quonto	170508	.12	.16	.13	.15
.12	.03	Ranchman's O.	2100	.07	.07	.06½	.06½
1.95	.80	Ranger	2000	1.65	1.61	1.50	1.60
.08	.03	Rocky Pet.	160165	.05	.08	.04½	.08
.14	.06	Royal Can. V.	5320	.09	.09	.07½	.09
		S					
.82	.54	Sage	nil	..	B.57	A.60	.62
.97	.33½	Sapphire▪▪	49300	.41	.42	.38	.39
.98	.69	Sarcee P.	28471	.92	.95	.87	.95
.03	.01½	Sastex	500	.02½	.02	.02	.02
.43	.33	Savannah	nil	..	..	..	.37
†7.25	†4.88	Scurry Rain.	nil	..	..	..	†6.75
5.10	3.70	Security	2300	5.10	5.05	4.85	4.85
.04	.01½	Share Oils	1000	.01½	.02¼	.02¼	.02¼
.04½	.02	Silver City	nil	..	B.03	A.04	.04
1.00	.41	Siscalta	11200	.62	.75	.67	.68
1.50	1.40	So. West Pete	nil	..	B1.51	A1.60	1.50
.20	.10	So. Explor.	50	†.09	†.09	†.09	†.09
.22	.08½	So. Union	342650	.18	.21	.16	.17
.13½	.08	Spooner	47000	.10	.12	.10	.10
.52	.26	Stanwell	16121	.32	.35	.30	.30
.07	.03½	Sturgeon	1000	.07	.05½	.05½	.05½
		T, U, V					
.83	.43	Tidal Pet.	4050	.75	.75	.67	.72
.16½	.08	Titan	8520	.10	.11	.10	.10
.60	.37	Tr. Can. Ex.	11600	.48	.50	.49	.50
2.82	1.52	Triad	25478	1.90	2.00	1.90	1.95
.05	.02	Tri-Zone	nil	..	B.03	A.04	.02½
.20	.15	Turner V.	nil	..	B.09	A.15	.15
15.50	14.12½	Union Oil	14843	14.87½	15.50	14.87½	15.12½
2.00	.77	Un-Canso V-T.	300	1.42	1.36	1.36	1.36
1.63	1.10	United Oils	45430	1.51	1.52	1.41	1.42
.54	.20	Un. Reef	8100	.24	.24	.22	.22
.15½	.02½	Vandoo	88270	.10	.10½	.08	.08
.40	.17	Van Tor	18400	.18	.19	.17	.17
		W, Y					
.11½	.04	Wayne	10300	.06½	.07	.06	.06½
.16	.10½	Wespec	11650	.11	.12	.11	.11½
4.00	.95	Westates	36704	1.75	4.00	1.65	2.90
.63	.41	W'Burn	17800	.55	.55	.53	.55
1.18	.88	W. Cdn. O&G	34998	1.05	1.14	1.05	1.11
.75	.20	Do. warr.	4550	.33	.39½	.33	.39
1.15	.79	W. Decalta	71723	1.00	1.15	1.00	1.13
6.15	3.00	W. L'Holds	400	6.05	6.05	6.05	6.05
.08	.03	W. Warner	nil	..	B.06¼	A.08	.08
.06	.02½	Y'ke Can.	33000	.04	.04	.03½	.03½

▴U. S. funds. ▴▴Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution, ▪Stock dividend. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split. ▪▪Denotes company may be entering into a new sphere of activity.

New Highs and Lows

In the week ended Dec. 2, 97 new highs and 20 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 75 new highs and nine new lows. Western oils had 12 new highs, three new lows.

GENERAL

NEW HIGHS — 1961

Acadia Atlan. 'A'
Albt. Gas Tr.
Algonquin sh. warr.
Aluminium 2nd pref.
Ang. Nfld.
Anthes Imp. 'A'
Asbestos
Avalon Tele.
Bk. Montreal
Bk. Nova Scotia
Bk. Provinciale
Bathurst Pr. 'A'
Blue Bonnets
Do. warr.
Bowes Co.
B.C. Packers 'A'
B.C. Sugar
Brooke Bond
C. & D. Sugar
Can. Machine
Can. Safeway pfd.
Cdn. Gas & E. S.P. warr.
Cdn. Ice Mach.
Cdn. Salt
Cdn. Util. 4¼% pf.
Carling Br. Alta.
Cochrane-Dun
Cons. Bldg.
Do. warr.
Copp Clark
Credit Froncier
Crestbrook Tim. pref.
Crow's N. Coal
Crush Int. 6½% pf. 'A'
Du Pont of Can.
Fleetwood Corp.
Ford Motor Co.
Ford of Canada
General Elec.
Gen. Motors
Gt. North Gas
Greening Wire
Harding Carpet
Huron-Erie
Imperial Tob.
Indust. Accept.
Do. 4½% pfd.
$50. p.
Inland Nat. Gas pref.
Interp. Comm.
Interp. Pipe
Jam. Pub. Ser.
Labrador Acc.
Lake Ont. Port
Do. pref.
Lamontagne
Laur. Fin. Corp.
Do. $2.00 pf.
Loblaw Comp. pref.
MacLaren Pr. 'B'
Magnum Fund
Maritime T. & T.
McBrine pref.
Molson Brew. 'A'
Do. pfd.
Mont. Locom.
Mt. Royal Rice
Nat. Drug
Do. pfd.
Nat. Steel Car
Nfld. Lt. &-Pwr.
Noranda
Northwest U. pfd.
Ocean Cem.
Penmans
Phantom
Price Bros.
Do. pfd.
Que. Tel. 5% pf. '51
Robinson Little
Royal Bank
St. Law. Cem. 'A'
Scythes & Co.
Sicks Brew.
Slater Ind.
Do. pfd.
Sobeys 'A'
Tor.-Dom. Bank
Traders Fin. 'A'
Do. 'B'
Do. warr. 1957
Trans-Can. Pipe
Trans-Prairie
United Corp. pfd.
United Towns
Van Der Hout
White Pass Yukon
York Knit. 'B'

NEW LOWS—1961

Bowater Pap.
Calgary Pwr.
Cdn. West Gas
Capital Estates
Dom. Stores
Famous Players
Gt. Lakes Pwr.
Do. warr.
Hayes Steel
Indust. Accept. 5½% pref.
Locana Min.
Minn. & Ont. P.
Nat. Auto. V.
Ont. Beauty S. pfd.
Pitt Prod. 'A'
St. Pav.
Utd. Fuel 'A' pf.
Wainwright
Westminster P.
Zellers

MINING

NEW HIGHS — 1961

Agnico
Anglo-Huronian
Anthonian
Arno
Band-Ore
Baska
Bellechasse
Bibis-Yuk.
Black Bay
Bulolo
Cdn. Dyno.
Candore
Captain
Carbec
Chib. Kayrand
Coin Lake
Coniagas
Cons. Morrison
Cons. Pershcourt
Cont. Cons. M.
Conwest
Copperstream
Crestaurum
Craigmount
Daering
Deer Horn
Dome
Duvan
East Amphi.
Elder
Falconbridge
Farwest
Francoeur
Genex
Gulch
Heath
Highland Belle
Inspiration
Iso
Kirkland Town
Lake Dufault
Langis Sil.
Malartic
Marcon
Matachewan
McIntyre
Mt. Pleasant
Murray M.
Nello
New Indian
New Santiago
New North
Nocano
Noranda
Opemisca
Patino
Que. Cobalt
Rix A'basca
Silbak Premier
Silver Miller
Silver Ridge
Siscoe
Stanrock
Sudbury
Torbrit
Tormont
Un. New Fortune
Upper Canada
Vauze
Ventures
West. Mines
Westville
Windfall
Yukeno

NEW LOWS—1961

Andacollo
At. Coast Cop.
Cassiar Asbestos
Copper Band rts.
Dickstone Cop.
Dumont
Gen. Resources
Kilembe
New Privateer

OILS

NEW HIGHS — 1961

Alminex
Cent. Del Rio
Cons. Mic Mac
Embassy
Hud. Bay O.
Marigold
Ponder
Quonto
Rocky Pete
Union Oil
Westates
West. Decalta

NEW LOWS—1961

Can. Oil Lands
Laduboro
Van Tor

Silver Futures

Dec. 1, 1961

Year	Bid	Off.	Close	High	Low
Jan. '62	1.02	1.06½	.99½	.99½	.90½
Mar. '62	1.03	1.07½	1.04	1.04	.96½
May '62	1.03½	1.08½	1.04	1.04	.99½
July '62	1.04½	1.09	1.03	1.03	1.02
Sept. '62	1.04½	1.09	1.05½	1.05½	1.03
Nov. '62	1.05	1.12	...	...	...

Company Meetings

Date	Company	Place
Dec. 7	The Ogilvie Flour Mills Co. Ltd.	Montreal
Dec. 8	Associated Standard Wire & Cable	Toronto
Dec. 8	B.C. Power Corp. Ltd.	Vancouver
Dec. 8	Hiram Walker-Gooderham & Worts Ltd.	Walkerville, Ont.
Dec. 11	Amurex Oil Company	Calgary
Dec. 11	H. Corby Distillery Ltd.	Montreal
Dec. 12	Canadian Imperial Bank of Commerce	Toronto
Dec. 12	Mercantile Bk. of Can.	Montreal
Dec. 12	The Provincial Bank of Canada	Montreal
Dec. 13	Canada & Dominion Sugar	Montreal
Dec. 13	Consumers Glass	St. Pierre, P.Q.
Dec. 14	Quebec Lithium Corp.	Montreal
Dec. 14	Sullivan Cons. Mines	Montreal
Dec. 15	Combined Enterprises Ltd.	Toronto
Dec. 15	Toronto Star Limited	Toronto
Dec. 16	East Sullivan Mines	Montreal
Dec. 16	Hastings Mines & Dev.	Montreal
Dec. 18	Crow's Nest Pass Coal Co.	Fernie, B.C.
Dec. 18	Fibre Products of Canada	Brantford
Dec. 18	Paul Service Stores Ltd.	Montreal
Dec. 19	Central Manitoba Mines	Winnipeg
Dec. 19	Sicks Breweries Ltd.	Calgary
Dec. 20	Black Bay Uranium Ltd.	Toronto
Dec. 21	West Cdn. Oil & Gas Ltd.	Calgary
Jan. 9	Banque Canadienne Nationale	Montreal
Jan. 11	Royal Bank of Canada	Montreal

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
*Denison Mines Ltd., 1st Mtge. S.F. Bds. ser. B	5	'62	Dec. 29	100.00
♦Foundation Co. of Canada Ltd., S.F. Debs., ser. B	6½	'79	Dec. 15	100.00
•Home Oil Co. Ltd., sec. S.F. Debs., '56 ser.	5½	'71	Dec. 15	100.00
*Jupiter Oils Ltd., CV. S.F. Debs.	5	'67	Jan. 1	101.00
*Ventures Ltd., Debs.	5	'70	Jan. 2	100.00
*Wesley Mason Mills Ltd., 1st Mtge. & Coll. Tr. S.F. Bds.	4½	'74	Dec. 31	100.00

*—All outstanding.
♦—$222,500.
•—$200,000.

Dividends Declared

(CONTINUED FROM P. 44)

Company	This payment $	Date payable	*Date of record
Laur. Fin. Cp. $1.40 pf.	.35	Dec. 30	Dec. 8
Do. $2.00 pf.	.50	Dec. 30	Dec. 8
Do. A & B	.15	Dec. 30	Dec. 8
Lido Biscuit	1.00	Dec. 31	unstated
Loblaw Groc. 1st pf. B	.40	Jan. 15	Dec. 13
W. M. Lowney	.25	Jan. 15	Dec. 15
MacKinnon St. St. pf.	1.25	Dec. 15	Nov. 30
MacLaren Pwr. A	.19+‡.06	Dec. 29	Nov. 24
Do. B	.19+‡.06	Dec. 29	Nov. 24
MacMillan, Bloe. & Pow. Riv.	.15+‡.07	Dec. 15	Nov. 14
Madsen R.L.M.	.05+.02½	Dec. 22	Dec. 4
Maher Shoes	.30	Dec. 11	Nov. 10
Manufacturers Life	1.85	Jan. 2	Dec. 4
Maple Leaf Gard.	.30	Jan. 15	Jan. 2
Maple Leaf Mills	.12½	Jan. 2	Dec. 15
Do. 5½% pf.	1.37½	Jan. 2	Dec. 15
Maritime Access	.15	Jan. 15	Dec. 30
Maritime T. & T.	.22½	Jan. 15	Dec. 20
Massey-Ferg. Ltd.	.10	Dec. 15	Nov. 17
Do. 5½% pf.	1.37½	Dec. 15	Nov. 17
L. McBrine pf.	.50	Jan. 1	Dec. 8
Melchers Dist. pf.	.30	Dec. 30	Nov. 30
Mining Corp. of Can.	.50	Dec. 29	Dec. 1
Monarch Inv.	1.00	Dec. 29	Dec. 12
Monarch Life	.40	Jan. 2	Dec. 22
Mtl. City & Dist. Sav's Bk.	‡.30	Dec. 29	Nov. 30
Do.	.60	Jan. 2	Nov. 30
Mtl. Locomotive	.25	Jan. 2	Dec. 15
Mtl. Trust	.35	Jan. 15	Dec. 29
Moore Corp.	†.25	Jan. 2	Dec. 8
Do. 7% A & B pf.	†1.75	Jan. 2	Dec. 8
Montrose Invest.	2.50	Jan. 11	Dec. 21
Nat. Grocers	.15	Jan. 1	Dec. 15
Do. pf.	.37½	Jan. 1	Dec. 15
Nat. Lead	†1.00	Dec. 22	Dec. 11
Do. 6% pf.	†1.50	Feb. 1	Jan. 9
Nat. Trust	.55	Jan. 2	Dec. 15
Niagara Wire W.	.15+‡.20	Jan. 2	Dec. 7
Do. B	.15+‡.20	Jan. 2	Dec. 7
Noranda M.	.50+‡.10	Dec. 15	Nov. 22
Normetal Mining	.12	Dec. 28	Dec. 1
Nor. Que. Pwr.	.45	Jan. 25	Dec. 31
Do. 5½% pf.	.69	Dec. 15	Nov. 25
Do. 3-6% pf.	1.50	Dec. 15	Nov. 25
Nor. Tel.	.04½	Jan. 15	Dec. 29
Do. 5½% pf. ser. A	.27½	Jan. 1	Dec. 8
Do. 5½% pf. ser. B	.27½	Jan. 1	Dec. 8
Do. 5½% pf. ser. C	.27½	Jan. 1	Dec. 8
Northland Util. com.	.25	Dec. 28	Dec. 20
N.S. Lt. & Pwr.	.20	Jan. 2	Dec. 6
Ocean Cement	.15	Jan. 2	Dec. 15
Okan. Helicopters 6% pf.	.15	Dec. 15	Nov. 15
Ont. Steel Prod. pf.	1.75	Feb. 15	Jan. 15
Do. com.	.25	Feb. 15	Jan. 15
Do. com.	‡.40	Jan. 4	Dec. 4
Page-Hersey	.22½	Jan. 2	Dec. 15
Pamour Porc.	.04	Dec. 15	Nov. 24
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pf.	.35	Dec. 15	Nov. 30
Paul Serv. Sts.	.50	Dec. 15	Dec. 1
Pend Oreille	†.20	Dec. 30	Dec. 9
Penmans Ltd.	.45	Feb. 15	Jan. 19
Do. 6% pf.	1.50	Feb. 1	Jan. 5
Peoples Cred. Jew. pf.	3.00	Dec. 30	Dec. 15
Placer Dev.	.20	Dec. 8	Nov. 17
Power Corp. of Can.	.50	Dec. 29	Dec. 5
Do. 4½% 1st pf.	.56	Jan. 15	Dec. 20
Do. 6% 2nd pf.	.75	Jan. 15	Dec. 20
Preston Mines	1.00	Dec. 28	Dec. 14
Do. 4% pf.	.01	Jan. 1	Dec. 15
Que. Power	.40	Feb. 23	Jan. 15
Quemont Mining	.30	Dec. 28	Dec. 1
Rapid Grip & B. A	.15	Jan. 1	Dec. 14
Do. 6% pf	1.50	Jan. 1	Dec. 14
Renolds Chains	.28	Jan. 1	Dec. 14
Rio Algom Mines	▪1.50	Dec. 27	Dec. 12
Jas. Robertson	.25	Dec. 15	Nov. 30
P. L. Robertson	.05	Jan. 1	Dec. 20
Do. 1st pf. 6%	.30	Jan. 1	Dec. 20
Do. $1.00 pf.	.25	Jan. 1	Dec. 20
Rolland Pap. pf.	1.06¼	Dec. 15	Dec. 1
Royalite Oil	.328125	Jan. 1	Dec. 11
St. Lawr. Corp.	.25	Feb. 1	Jan. 2
Do. 5% pf. A	1.25	Jan. 25	Dec. 26
Salada-Shirriff-Horsey	.06	Dec. 15	Nov. 24
Saskatoon Pipe L.	.15	Dec. 15	Nov. 30
Selkirk Holdings A	▪.10	Dec. 29	Dec. 15
Shaw. W. & P. 4% pf. ser. A	.50	Jan. 2	Dec. 1
Do. 4½% pf. ser. B	.56¼	Jan. 2	Dec. 1
Do. com.	.20	Feb. 23	Jan. 12
Do. cl. A	.33⅓	Feb. 15	Jan. 19
Sheraton Corp.	†15	Feb. 1	Dec. 29
Sher.-Wms. 7% pf.	1.75	Jan. 2	Dec. 8
Do. com.	.25	Feb. 1	Jan. 10
Sicks Brew.	.30	Dec. 27	Dec. 8
Silknit Ltd.	.25+‡.25	Dec. 15	Nov. 30
Do. 5% pf.	.50	Dec. 15	Nov. 30
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do. B	.15	Jan. 2	Nov. 30
Simpsons, Ltd.	.20	Dec. 15	Nov. 15
Siscoe Mines	.02½	Dec. 15	Dec. 1
H. Slater Co. pf.	.53	Jan. 15	Dec. 22
Slater Ind.	.15	Feb. 1	Jan. 10
Do. 6¼% pf.	.31¼	Feb. 1	Jan. 10
Sobey's Sts. A	.10	Jan. 15	Jan. 2
Somerville Ind. pf.	.70	Jan. 1	Dec. 15
So. Am. Gold	†.25	Dec. 29	Dec. 15
Southam Co	.20	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 19
Do. 6% pf.	1.50	Jan. 15	Dec. 20
Sovereign Life	1.25	Dec. 15	Dec. 1
Stafford Foods	.10	Dec. 29	Dec. 8
Stand. Brands	†.45	Dec. 15	Nov. 15
Stand. Radio	.20	Jan. 10	Dec. 20
Stand. Str. Steel	.15	Dec. 29	Dec. 15
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stedman Bros.	.37½	Jan. 2	Dec. 15
Steetley of Can. pf.	1.12½	Jan. 15	Dec. 30
Ster. Trusts	▴.35+‡.20	Jan. 2	Dec. 12
Sullico Mines	▪.10	Dec. 12	Nov. 30
Sun Pub. A	.16¼+§stk.	Dec. 15	Dec. 6
Do. B	.03¼+♦♦stk.	Dec. 15	Dec. 6
Superior Propane	.10	Dec. 15	Dec. 4
Tamblyn Ltd.	.20+.25	Jan. 2	Dec. 8
Do. 4% pf.	.50	Jan. 2	Dec. 8
Texaco pf.	1.00	Jan. 20	Dec. 30
Tor. Star 6% pt. 1st pf.	.75+♦1.00	Dec. 29	Dec. 15
Do. 6% cv. pf.	.75	Dec. 29	Dec. 15
Traders Fin. A & B	.60	Jan. 2	Dec. 8
Do. 5% pf.	.50	Jan. 2	Dec. 8
Do. 4½% pf.	1.12½	Jan. 2	Dec. 8
Do. A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Tr-Can. Corp. Fd. 6% pf	.30	Jan. 1	Dec. 15
Do. 5% pf.	.25	Jan. 1	Dec. 15
Trans Mt. Oil Pipe	.80	Dec. 22	Nov. 24
Trans-Prairie Pipe	.15	Dec. 15	Dec. 1
Union Accept.	.10	Jan. 1	Dec. 15
Do. 2nd pf	.15	Jan. 1	Dec. 15
Union Gas 6% pf.	.75	Dec. 31	Dec. 15
Do. 5½% pf.	.69	Dec. 31	Dec. 15
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Upper Can. M.	.02	Dec. 15	Nov. 30
Ventures Ltd.	♦♦.65	Dec. 15	Dec. 1
Viau Ltd.	.20	Jan. 2	Dec. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Vic. & Grey Tr.	.40	Dec. 15	Nov. 24
Waite Amulet	.15	Dec. 11	Nov. 21
Westfair Foods A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
Geo. Weston A	.07½	Jan. 1	Dec. 8
Do. B	.07½	Jan. 1	Dec. 8
Winnipeg Sup. & Fuel	▪.12½	Jan. 2	Dec. 15
Yellowknife Bear	.02½	Dec. 15	Nov. 30
Yukon Cons. Gold	♦stk. div.	..	Nov. 13
Zenith Elec.	.04	Dec. 30	Dec. 15

▴▴—1 com. sh. of Gelco Enterprises for ea. com. sh. of Gat. Pwr. held.
••—Participating.
♦♦—Special.
†—U. S. funds ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▪—Initial.
♦Stk divd. of 5 3% non-cum. red. pfd. shs. ($1 par) for ea. 100 com shs. held.
**—First foll. 2½-for-1 stk. split.
§§—Arrears at Dec. 15/61, $8.10.
▴—First foll. 2-for-1 stk. split.
•—First foll. stk. reorgan. in Apr./61.
††—Initial for per. Sep. 27 to Dec. 1/61.
♦—Participating.
§—1 pfd. sh. ($1 par) for ea. 10 cl. A shs. held.
♦♦—2 pfd. shs. for ea. 10 cl. B shs. held.

Company Reports

Paints

IMPERIAL FLO-GLAZE PAINTS LTD., Toronto, net profit increased 26.6% to $146,736 for year to Aug. 31/61.

Sales were highest in company's history, President A. J. Bodie says.

Sales in first two months of new fiscal year rose 9.4%. Outlook is for continuation of this trend, president says.

Western subsidiaries, **Imperial Paint Co.** and **Spectrum Co.,** both had losses on slightly lower sales and because of a loss sustained on bankruptcy of one of their large accounts.

INCOME ACCOUNT

Years Ended Aug. 31:	1961	1960
Net earnings	$361,572	$280,662
Less: Deprec. res.	81,336	69,283
Income tax	133,500	95,500
Net profit	146,736	115,879
Less: Com. divds.	104,246	104,246
Surplus for year	42,490	11,633
Earnings per Share and Dividend Record:		
Common	2.25	$1.78
Paid	1.50+0.10	1.50+0.10
Shares o/s at Aug. 31		
Common, n.p.v.	65,154	65,154

BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1961	1960
Cash & invest.	$7,075	$6,902
Inventories	1,478,573	1,345,402
Total curr. assets	2,686,381	2,469,053
Fixed assets†	675,909	694,445
Total assets	3,458,878	3,260,086
Due bank	505,628	501,985
Total curr. liab.	1,049,443	893,141
Capital stock	355,950	355,950
Earned surplus	2,053,485	2,010,995
†After depr. of	1,669,934	1,586,599
Working capital	1,636,938	1,575,912

Industrial Stocks

(CONTINUED FROM P. 44)

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 1 %	Company	♦Sales	Last Nov. 24	Week end. Dec. 1 High	Low	Close or Latest*
27	15⅜	.60	2.3	Trans-Prairie	8255	21	27	21	26
7½	4½	..	..	Twin City Gas	nil	..	B7	..	6¾
12	9½	.40+§.20	..	Union Accept.	nil	..	B10½	A11	11
52½	49	3.12½	6.0	Do. 1st. Pref.	100	52	52	52	52
11¾	9¾	.60	5.3	Do. 2nd Pref.	250	11½	11¼	11¼	11¼
22½	15½	.50	2.3	Union Gas	20274	21¾	22⅛	21⅝	22⅛
58	52¼	2.75	5.1	Do. 5½% Pref.	150	54	54	53½	54
60	55¼	3.00	5.4	Do. 6% Pref.	225	56	57	56¾	56
13	11⅝	.50+‡.40	..	Un. Amuse A	nil	..	B13	..	13
13	12¼	.50+‡.40	..	Do. B	nil	..	A12¼	..	13
27	14½	§.80+†‡.10	..	United Cdn. Shs.	750	24	24	23	23
30¼	27½	1.50	5.1	United Corp. A	38	30	30	29¼	29¼
25	20½	.80+§.25	..	Do. B	1630	24½	24¾	24	24
30½	26½	1.50	4.9	Do. 5% Pref.	175	30	30½	30½	30½
58¾	55	3.00	5.6	United Fuel A Pref.	100	†55½	55½	55	55
40½	32	..	..	Do. B Pref.	15	35⅛	34	34	34
16¾	15½	1.00	6.1	United Grain A	37	16¾	16½	16½	16½
1.60	.90	..	..	United Principal	5600	95	1.00	90	91
50¼	47	▴2.00	..	U.S. Plywood	85	47¾	49	49	49
..	..	..	..	United Steel Comp.	nil	..	B5¾	A6½	..
8½	5⅞	..	..	United Steel Corp.	6336	6	6¼	5½	6¼
14¾	13	.80	5.4	United Towns	940	14	14¾	14	14¾
13¼	9½	▴.30	..	Universal	nil	..	..	..	9½
				V, W, Y, Z					
1.75	1.00	..	..	Vanadium All.	400	1.75	1.75	1.75	1.75
2.85	2.60	..	..	Van Der Hout	2500	2.80	2.85	2.70	2.85
10⅝	8⅜	..	..	Vendomatic A	5235	8½	9	8½	8⅞
.55	.30	..	..	Venezuelan Pwr.	500	.55	.50	.50	.50
1.90	.35	*▪▪.15	..	Do. 6% Pref.	200	.90	.95	.95	.95
14½	13	.80	6.2	Viau Limited	500	13	13	13	13
7	5½	.50	7.4	Viceroy A	100	6½	6¾	6¾	6¾
2.75	2.00	..	..	Do. B	nil	..	B2.60	..	2.50
58	39	1.60	2.9	Victoria & Gr.	50	55¾	55½	55½	55½
16½	14¼	1.25	7.8	Vir. Dare 5% Pref.	nil	..	B14¾	A15½	16
4.70	3.90	..	..	Vulcan Cont.	2375	4.60	4.65	4.50	4.60
1.85	1.10	..	..	Wainwright	4115	1.20	1.25	1.10	1.10
60¼	38⅛	§1.50+†.40	..	Walker-Good	12421	58¼	60	58½	60
4.40	3.30	§.10	..	Waterous Eqpt.	450	3.40	3.65	3.65	3.65
3.90	2.35	§▪	..	Webb & Knapp	3675	2.60	2.75	2.70	2.65
85	85	‡4.00	..	Wellington Fire	nil	..	..	..	85
†.50	†.20	..	..	Wesley Mason Pfd.	nil	..	B.26	..	†.26
19.25	14.00	..	..	Westcoast Trans.	12275	17.50	17.50	16.25	17.25
18.12½	13.75	..	..	Do. V.T.	6835	16.25	16.50	15.50	15.75
11	8¾	§.35	..	Westeel	4270	9¼	9¼	9	9⅛
33	32½	1.20	3.6	West. Can. Brew	460	32¾	33	32½	33
8½	6¾	.30	4.3	West. Can. Steel	1780	6⅞	7	6½	7
3.25	1.10	..	..	West Copper	500	2.10	1.75	1.50	1.55
1.50	.25	..	..	Do. Warr.	1780	.60	.57	.50	.53
40½	35	2.00	5.1	Westfair Foods A	nil	..	B39	A39	39
28	24½	1.40	5.0	Do. Pref.	302	28	28	28	28
..	..	..	..	West Koot. Pref.	nil	..	..	A120	..
14½	10	§.15	..	West Plywood B	nil	..	B13½	..	13⅛
43¼	33½	.80+†‡.10	..	Westminster P.	940	35	36	33½	36
22½	17¼	.30	1.5	Weston G. A	10865	20¼	20⅜	18⅞	19¾
24¼	18½	.30	1.3	Do. B	2430	21½	22½	21⅛	22½
98	90	4.50	4.8	Do. 4½% Pref.	135	95	96	94	94
14.12½	9.85	..	..	Do. A Warr.	13968	11.62½	12.00	10.75	11.75
110½	105	6.00	5.5	Do. 6% Pref.	30	109½	109½	109	109
33	17	*§§2.10	..	White Hard Pfd.	15	29½	31	31	31
7¾	5	.20	2.6	White Pass Yukon	200	7⅝	7¼	7⅝	7¼
†44⅛	†43	*2.00	..	Willson Stat.	nil	..	B44	..	†44⅛
28	25	..	..	Windsor Hotel	nil	..	B26	..	25
6⅛	5¼	..	..	Wpg. Supply	1175	5¾	5¼	5¼	5¾
550	450	..	..	Wpg. Win. Club	nil	..	..	..	450
5	4	.30	8.0	Wood Alex	40	4	†3¾	†3¾	†3¾
104	98	5.50	5.3	Wood, G.H. 5½%pf.	nil	..	B98	A103	104
36½	23	1.60	4.6	Wood J. A	595	34¾	35⅛	34⅜	34⅝
81½	77¾	4.50	5.3	Do. Pref.	30	†86½	†85½	†85½	†85½
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. B	nil	..	..	..	.10
40	33	§▪	..	Woods Mfg.	nil	..	..	A40	40
23¼	15⅜	.40	2.4	Woodward A	4285	17¾	18	17¾	18
12.00	4.75	..	..	Do. Warr.	800	6.75	7.00	6.75	7.00
11	10½	.60	5.5	Wool Combing	nil	..	B11¼	A11¼	11
1.80	1.25	..	..	York Knitting A	225	1.35	1.45	1.45	1.45
.30	.17	..	..	Do. B	712	.23	.30	.23	.30
42	33⅛	1.40	4.2	Zellers	184	33¾	33½	33⅛	33¼
49	44⅞	2.25	4.7	Do. 4½% Pref.	nil	..	B47¾	A48¼	48
2.90	2.00	.16	5.8	Zenith	810	2.60	2.75	2.70	2.75

▴U. S. funds. ▴▴Participating divd. §§Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are (B) bid, (A) ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid.

"in continuous change"

Investment is a difficult art because of the circumstances surrounding it. The field of operations is moving — in continuous change; the action is directed not so much to the known past, as to an unknown future. Safety, income and profits can best be obtained by careful selection, studied diversification and constant supervision. Selected list on request; enquiries invited.

KIPPEN & COMPANY INC.
Established 1922
Members
Montreal Stock Exchange Canadian Stock Exchange
The Investment Dealers' Association of Canada
607 St. James St. W. MONTREAL Telephone: UN. 6-2463

Find More Ore At Cdn. Malartic

Canadian Malartic Gold Mines profit in nine months jumped to $310,430, from $22,571 in same 1960 period. Earnings in latest period include $206,601 profit on sale of securities.

Mine operating profit was $113,710 ($55,959 a year ago).

Company says higher third quarter operating profit ($54,200 vs. $28,839 in second quarter) is due to treatment of a three-year accumulation of refinery slag. This added 5,880 oz. silver and 353.6 oz. gold to normal output.

Further exploration from the 375-ft. level resulted in two small ore lenses being outlined north of No. 3 shaft. Drifting and diamond drilling in the "F" ore zone on the 250-ft. level, and drilling from surface, outlined 35,000 tons of ore averaging 0.13 oz. gold per ton.

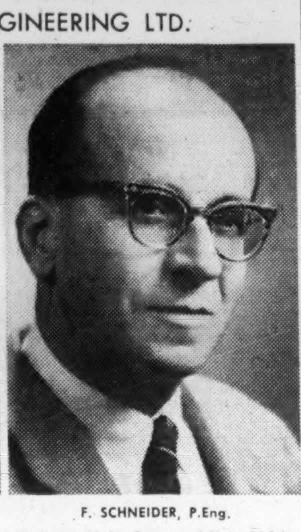
Here are Canadian Malartic results:

	—Nine Months—	
	1961	1960
Tons milled	354,106	349,669
	$	$
Production value	1,123,918	1,039,162
Cost aid	236,000	262,000
Other income	13,805	17,664
Profit, sec. sale	206,601	23,379
Marketing costs	11,378	8,998
Operating exp.	1,234,830	1,236,204
Depreciation	17,500	27,000
Exploration	2,952	47,432
Taxes	3,234	....
Profit	310,430	22,571

ANNOUNCEMENT

PROVINCIAL ENGINEERING LTD.

ROBERT E. AUSTIN, P.Eng.



F. SCHNEIDER, P.Eng.

Mr. E. G. Boehm, Vice-President & General Manager of the Crane and Hoist Division at Niagara Falls, Ontario, announces the appointment of Mr. Robert E. Austin as Toronto District Sales Manager, and Mr. F. Schneider as Chief Engineer.

Mr. Austin will be located at the Company's Toronto Office, 37 King Street, East. He was most recently with Denison Engineering, Division American Brake Shoe Company and comes to Provincial with many years' experience in the sale of equipment to the manufacturing industries. He is a member of the Association of Professional Engineers of Ontario.

A graduate of the Engineering Institute in Bruenn, Czechoslovakia, Mr. Schneider has long been associated with the field of crane design and manufacturing.

Prior to his employment at Provincial as Chief Design Engineer in 1953, Mr. Schneider was a Consulting Engineer in Hamburg, Germany and also Chief Engineer at Kampnagel A.G. and H. Hutten Jr., Hamburg, Germany. He is also a member of the Association of Professional Engineers of Ontario.

DUFAULT MAP FREE

Just off the press. Large Dufault Area Map showing location of more than 100 companies.

Write me, phone, come in or use coupon below and I will supply maps as long as they last—without obligation of any kind. My reason? You will get to know me and I will get to know you.

I have been closely associated with mining in Toronto since 1944. I have given a lot of good advice. Money-making opportunities never looked better than now. I might help you make some in the weeks ahead.

HUGH T. BORTHWICK

Hugh T. Borthwick Limited,
66 King Street W., Toronto, Ontario.

Dear Mr. Borthwick:
Please mail me map mentioned above.

Name ....
Address ....

Going Away This Winter?

Heading south? Taking a cruise? Traveling abroad?

Fine. There's nothing like a few weeks of fun without a worry in the world.

For investors though, that takes a bit of doing. Most of them that we know get nervous without news, feel somewhat uneasy when they're "out of touch" with the market, would probably rest a lot easier with a broker nearby.

So . . . here's an abridged directory of some of our offices that might prove helpful in your travels.

Whether you're a customer or not, you'll be more than welcome in any one of these offices where you can get—

Current facts, prices, or opinion on particular securities . . .

A last minute report on the market in general . . .

Investment help of any kind.

In addition, we'll be happy to execute any orders to buy or sell—sharing the commission with your regular broker wherever he might be located.

Oh, and one more thing, have a wonderful time.

FLORIDA	Address	Phone	Manager
Delray Beach	616 E. Atlantic Ave.	Crestwood 6-5251	Thomas G. Foster
Ft. Lauderdale	1301 E. Las Olas Blvd.	Jackson 3-9631	Robert L. Smith
Jacksonville	138 W. Bay Street	Elgin 3-4861	Henry M. Carrere
Miami	169 E. Flagler St.	Franklin 7-1451	John J. Dunne
Miami	1st Nat'l. Bank Bldg.	Franklin 7-3501	Robert Mortimer
Miami Beach	6820 Indian Creek Dr.	Union 5-5711	Oscar Isaacson
Orlando	Main & Robinson Sts.	Garden 4-4551	James B. Dyer
Palm Beach	279 County Road	Temple 3-2501	John Van Ryn
Pensacola	117 W. Garden St.	Hemlock 8-7571	James A. Lay
St. Petersburg	568 Central Ave.	7-5111	Wm. A. Emerson
OTHER RESORT AREAS			
Mobile, Ala.	159 St. Michael St.	Hemlock 2-1743	A. George Hecht
Phoenix, Ariz.	429 North Central Ave.	Alpine 8-6001	Randolph Soranson
Hot Springs, Ark.	Arlington Arcade	National 4-1212	Richard N. McLeod
La Jolla, Calif.	7918 Ivanhoe Ave.	Glencourt 4-7183	Edwin A. Stephan
Pasadena, Calif.	575 E. Green St.	Sycamore 6-0211	Gilbert F. Olson
San Diego, Calif.	311 C Street	Belmont 9-0201	Wm. C. Barker
ABROAD			
Rio de Janeiro, Brazil	Rua Beneditinos	43-0967	David E. Rosenthal
London, England	110 Fenchurch St.	Royal 9333	Sherman Gray
Cannes, France	Carlton Hotel	395490	Gerard Troncin
Paris, France	7 Rue de la Paix	Opera 12-12	Frederick J. Sears
Rome, Italy	76 Via Bissolati	470-667	Eugene E. Taylor
San Juan, Puerto Rico	250 Fortaleza St.	2-4184	Luis V. Valiente
Panama City, R. P.	Chase Man. Bank Bldg.	3-6625	Donald P. Knode
Geneva, Switzerland	8 Blvd. du Theatre	24-62-78	Roger E. Bohren

MERRILL LYNCH,
PIERCE, FENNER & SMITH INC

MEMBERS OF THE TORONTO, MONTREAL AND NEW YORK STOCK EXCHANGES

11 Adelaide St. W., Toronto 1
Telephone: 362-6333

635 Dorchester Blvd. W., Montreal 2
Telephone: UNiversity 1-8241

FP reports on MINES & OILS ACTION

SHARES of precious metal producers are retaining a fair lustre as traders digest recent developments in gold and silver. For silver men the metal price rise to $1 is a pre-Christmas present. Gold producers and traders may be taking the U. S. action on silver as a sign there could be new consideration on measures (raising gold price) to replenish the dwindling U. S. gold stockpile (**FP**, Dec. 2).

But in London, pressure still holds down the gold bullion price which opened this week at US$35.15. This is 5c below the peak earlier this fall. However, gold shares here continue strong. Here is the action of some, along with a group of silver issues:

	Latest $	Mid-Nov.	Change %	—1961— High	Low
GOLD:					
Aunor	3.15	2.95	+7	3.25	2.65
Bralorne	6.20	6.05	+2	7.60	5.80
Campbell R.L.	16.75	16.25	+3	18.75	11⅝
Dome	28.75	25.75	+11	29.50	19⅞
Kerr-Addison	9.15	8.90	+3	13.75	8.60
SILVER:					
Agnico	1.14	1.05	+8	1.65	0.56
Highland-Bell	2.85	2.72	+5	3.30	1.85
Langis	0.57	0.51	+12	0.73	0.38
Siscoe	2.00	1.98	+1	2.51	1.12
United Keno	10⅜	10⅜	....	13.00	8.15

Rumors circulate about a change coming in ownership of a major block of **Dome Mines** shares. Control is held in the U. S. Talk is that British interests are possible buyers. Also, some smaller blocks of Dome subsidiaries **Campbell Red Lake** and **Sigma Mines** have changed hands. Sigma trades at $4.75, ahead from $4.20.

◆ ◆ ◆

First dividend from uranium-producer **Rio Algom** comes in time for 1961 personal income taxes. Some big bundles of cash move on this $1.50 per share payout, also from the $1 **Preston Mines** dividend. Preston, biggest Rio Algom shareholder, gets about $7 million. **Rio Tinto Canada** controls Preston, gets about $4.2 million from the Preston payout and about $900,000 from Rio Algom through a direct holding. Rio Algom trades at $11, after ranging $10¼ to $11¼. Preston nudges up 30c to $7.50.

◆ ◆ ◆

The weather cools but the Noranda area drilling picture keeps interest hot. **Black Bay Uranium** is said to have intersected sulphides in its drilling program. Its shares are down, at 37c.

Lake Dufault, spark of all the new Noranda activity, slides back to around $9.50 but recovers to $10 at mid-week. Company's latest results are the fourth and fifth holes to encounter mineralization. All successful holes to date are confirming the strike around the 1,250 ft. depth mark.

Fourth hole returned 2.55% copper, 12.01% zinc, 2.96 oz. silver and 0.01 oz. gold over 95 ft., from 1,155 ft. in the hole. The fifth probe got 6.97% copper, 16.23% zinc, 3.05 oz. silver and 0.10 oz. gold over 42.5 ft. from the 1,125 ft. mark. A second section, of 75 ft., averaged 3.90% copper, 12.95% zinc, 3.78 oz. silver and 0.04 oz. gold from the 1,225 ft. point in the same hole.

◆ ◆ ◆

Waite Amulet gains ground to $8, 1961 high. Company says **Noranda Mines** has waived the 90% condition in the offer to buy all outstanding Waite shares, thus making the Noranda offer binding. Offer is on the basis of one Noranda share for each seven Waite, cash for odd shares. Noranda trades at $56⅜, off from recent $57.75 high.

Jacobus Mining gains 4c to recent 67c. Report is the Jacobus treasury is some $320,000 richer on an underwriting agreement for 400,000 shares at 50c, 200,000 at 60c. **Kerr-Addison** spurts 45c to $9.45, slides back to $9.15 as there's vague rumors of a deal pending with another company. **Anglo-Huronian** takes an even sharper spurt—$1.10 to $9.10—and keeps on going to recent $9.45. Another high jumper is **International Nickel** which gains $5 to $84, closes at around $84.50 at mid-week. **Dickenson Mines** officials report their new ore zone entered and "up to expectations". Shares trade at $3.95, ahead from recent $3.75.

◆ ◆ ◆

ON THE OIL AND GAS FRONT—Triad Oil gets good production test on a new Alberta gas well, also gets $3.5 million cash and shares in **Devon Palmer Oils** and **Canpet Exploration** for issuing more shares (3,083,525) to parent **British Petroleum of Canada.** Triad shares are steady at around $1.95.

Oils generally continue firm. The TSE western oil index pushes higher and at mid-week is 35% above 1961 low. **Canadian Homestead** moves to $1 from recent 85c. **Consolidated West Pete** is ahead 15c to $2.09. Company reports success on a second well in southern Ontario drilling program. **Western Decalta** moves to $1.18 from recent $1.

Arctic Drill Will Attempt 14,000 ft.

Dome Petroleum and its partners in Canada's first Arctic oil well attempt, have decided to go deeper in their drilling program and try for 14,000 ft. (**FP**, Nov. 18).

Dome reports weather and type of formations encountered will determine actual depth. But progress at the Melville Island site is "very satisfactory" and the well is ahead of original drilling schedule, company says.

Early this week, the drill was only about 300 ft. short of original target depth of 10,000 ft.

Thicker Devonian formation was a factor in the making the decision to go deeper. Cost of the extension, on basis of 4,000 ft., is about $399,000.

Here are participants in the extended program: **California Standard, Canada Southern Petroleum, Clark Oil & Refining Corp., Dominion Explorers, Provo Gas Producers, Round Valley Oil, Tidewater Oil, Western Minerals,** Dome Petroleum and associates including **Dea Oil of Canada** and **Kissinger Petroleums.**

Ponder Oil Net Shows 24% Gain

Ponder Oils profit in third quarter was $62,300, a gain of 24% from second quarter. Nine months profit is $155,000.

President W. L. Falconer says subsidiary **Discovery Inc.** increased output in west Texas by addition of two wells in which it has carried interest. Net production is now 1,700 bbl. monthly.

Subsidiary **Universal Printers,** Winnipeg, plans to install a new press which will ensure company's predominance in the paper-back book printing field, Falconer says.

Halliwell Starts New Ore Search

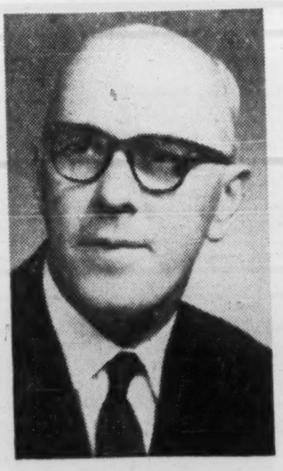
Exploration spending at a rate of $20,000 monthly has been earmarked by **Consolidated Halliwell** to locate more ore at its Haitian mine, President William Plexman says.

Diamond drilling will be carried out in the mine area. Studies are being made on extension of underground workings to the Casseus prospect. Company may also explore an area four miles north of the main mine.

Plexman notes monthly copper output has risen from 650,341 lb. in July to over one million lb. in October. December output should be considerably higher, he adds.

ANNOUNCEMENT

PETROFINA APPOINTMENT



J. CARTIER

G. B. Longhurst, Vice-President—Marketing, announces the appointment, effective January 1, 1962, of J. Cartier to the newly created position of General Manager—Marketing, with jurisdiction over the entire marketing area of Canadian Petrofina Limited in Canada.

Mr. Cartier, a University graduate with degrees of B.A. and B.Sc., brings 25 years' experience in the oil business in Eastern Canada to his new post. He is at present Manager of the Quebec Division of the Company.

Silver Producers See $1 oz. May Be Free Market 'Floor'

Silver prices are still unsettled, but forecasters are busy after the precious metal took a 10% flip last week.

The jump followed long-expected action by the U. S. in withdrawing treasury silver sales, thus eliminating the pegged price of 91c oz. (**FP**, Dec. 2).

Most Canadian producers regard price at $1 oz. as the free market "floor", for the time being at least. Silver men told **FP** they hope for, and expect, price will move to a high between $1.05 and $1.10.

In New York, price at $1.00¾ oz. is a jump of 9⅜c. This is the highest level in 40 years. Top was $1.37½ oz. in November, 1919.

In London, spot price at mid-week was firm, moved slightly ahead. It was equivalent to US$1.00¼, ahead from US99.1c which was recorded (a 6c gain) on the day following the U. S. announcement.

In Montreal, bid-ask price of forward silver at mid-week was $1.02-$1.06½ for January delivery, $1.03-$1.07½ for March delivery.

U. S. producers, like their counterparts here, do not believe price will advance to the monetary level of $1.29 oz.

But, according to one major U. S. silver user, "undoubtedly we'll have to pay a higher price for silver for a while".

How low silver could possibly go in a free market is already a source of some worry in the U. S.

The Washington correspondent of **FP** reports Congressmen from Western mining states may try to have some kind of floor level retained. If Congress repeals the Silver Purchase Act, which President Kennedy has asked, it will in effect wipe out the existing floor price.

This price, 90½c oz., was the domestic buying price set by the U. S. treasury. U. S. silver miners, happy to see the price moving up, are not so happy at the thought of losing the protection the treasury buying price gave them.

Meanwhile reports from London and New York markets indicate trading so far is not heavy.

In Montreal, at the Canadian Stock Exchange silver futures market, an official says lack of volume trading may have been due to an anti-climactic reaction: trading was inclined to increase before the announcement, during weeks of speculation on the news last summer.

Since the Montreal market opened last February, some 236 contracts have been traded. There were 23 contracts (230,000 oz.) traded the day after the U. S. announcement, none in the four days following.

ANNOUNCEMENT

MURRAY E. VOKES

Brigadier G. S. N. Gostling, C.B.E., President of Pakfold Continuous Forms Limited and Pakfold Western Limited, is pleased to announce that Mr. Murray E. Vokes has taken over as General Sales Manager for all Pakfold operations. Mr. Vokes comes to Pakfold from the position of Commercial Sales Manager for the Mosler-Taylor Safes Ltd. Prior to joining that Company he had eight years' experience in the Sales field with Moore Business Forms Limited.

Mercury Sales Up At Alaska Mines

DeCoursey - Brewis Minerals consolidated net loss in year to May 31 was $52,384. Before rental income, net loss from operations of subsidiary **Alaska Mines & Minerals** was $62,037.

President A. W. White says mercury sales amounted to $882,800, a gain of 19% over 1960. Average selling price is down, however, to $198.25 per flask from $212.15.

ATTENTION SHAREHOLDERS—

of TRANS-MOUNTAIN, WESTCOAST TRANSMISSION, ROTHMANS, MASSEY-FERGUSON, INTERPROVINCIAL STEEL & PIPE, ALUMINIUM . . .

These certain securities have been singled out for professional comment on Pages 3 and 7 of our investment weekly, THE CANADIAN FORECASTER, this week. Whether you should commence selling now, continue adding further to your position or confidently stand fast and hold is the question; the implications that our researchers have had reason to set forth this week will go a long way towards providing the answers; especially if you're already "in position", we believe you'll find the current issue of our eight-page commentary on Canadian stocks and the market particularly enlightening.

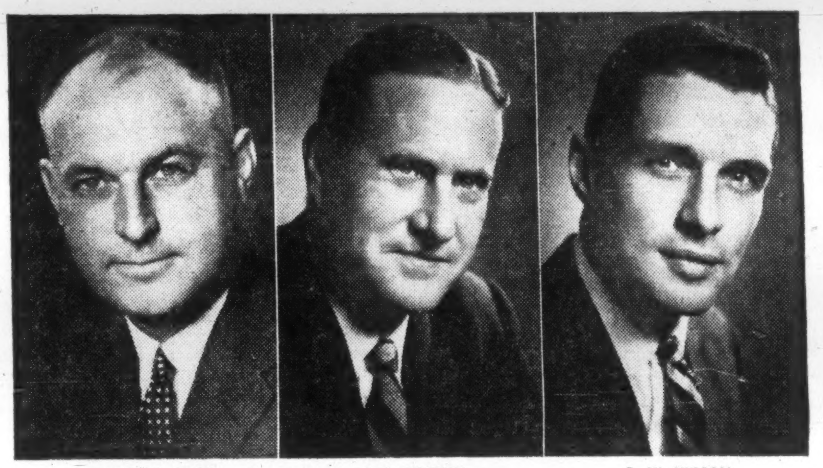
CHECK THIS DATE: December 8, 1961. This issue of the Forecaster is already off the press and in the mail, but we've reserved copies for new readers who request same. And please: To be sure of receiving your copy, remember to *attach this advertisement* to your request for either a guest or regular subscription of the Forecaster. YOU WILL ALSO RECEIVE — at no additional charge — our once-a-year special report —

"22 BEST CANADIAN STOCKS FOR '62"

. . . a choice grouping of professionally selected **ELECTRONIC SECURITIES, CONVENTIONAL INDUSTRIALS, GAS-OIL ISSUES, GOLD, SILVER, COPPER** and **"MODERN METAL"** mining securities — even a few SPECULATIVES. And, of course, detailed description of: The companies, their latest activities, current programming, up-to-date capitalization, earnings and other salient financial considerations, dividends, assets, ore reserves, etc., trading patterns for the past two years (highs and lows) and many more trend-determining factors. **HOW MUCH for weekly issues of the Forecaster together with the "extra" December 8 issue and "22 for '62"? A bit steep, perhaps, at our regular annual rate ($50), but also available at our Six-Week Guest Subscription rates — $5, or airmail $5.50. Whichever you should prefer, write us today: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto.**

ANNOUNCEMENT

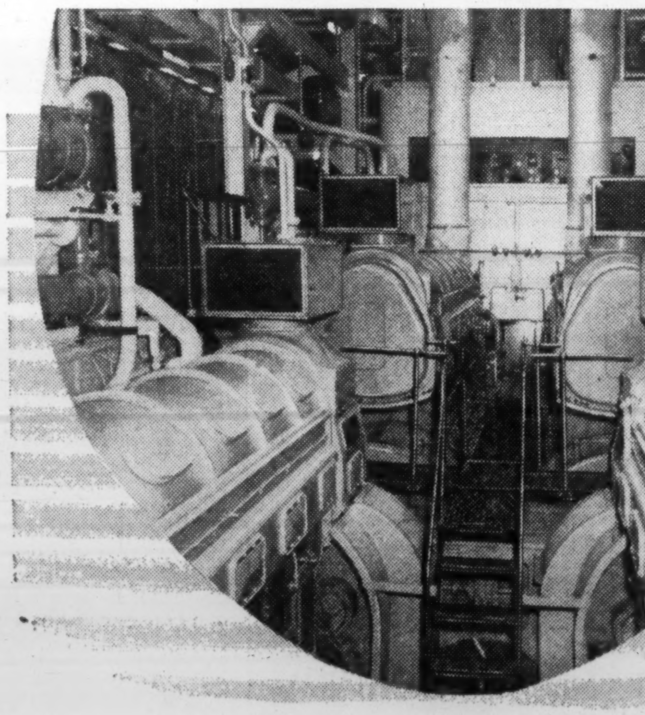
BYCON LIMITED ANNOUNCEMENT



STEPHEN P. BYERS B. J. ROBERTS R. W. WILSON

Stephen P. Byers, B.Eng., announces that the recently formed Company, Bycon Limited, is now operating as Construction Co-ordinators and Contractors. Mr. Byers is President and chief executive officer. B. J. Roberts, B.A. (Arch.), Vice President, is responsible for project promotion and the construction co-ordination service. R. W. Wilson, B.Com. C.A., Secretary-Treasurer, will attend to project financing as well as regular financial matters. The Head Office is in Montreal. Early expansion to Toronto and other principal Canadian cities is planned.

COMPLETE
MARINE
PACKAGE
FEATURING THE POWERFUL
CANADIAN-MADE
F-M OPPOSED PISTON
DIESEL ENGINE



F-M Opposed Piston Diesel Engines are available in sizes to supply propulsion power to vessels of all types. From tugs and fishing vessels to diesel-electric ice-breakers and heavy-duty cargo vessels, F-M power plants have earned a high reputation for dependability and economy.

Our engineering staff has the experience and marine engineering know-how to cooperate with marine architects and shipbuilders in planning propulsion packages of any size, from design to installation.

Complete marine package including—

DIESEL ENGINES • PROPULSION COUPLINGS • GEAR BOXES • SHAFTING
FIXED AND CONTROLLABLE-PITCH PROPELLERS • MARINE PUMPS • COMPRESSORS
MARINE CONTROLS • GENERATING SETS • DECK MACHINERY

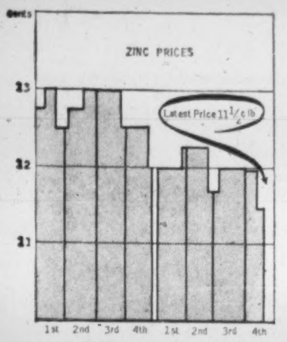
Call or write
MARINE DIVISION / The Canadian Fairbanks-Morse Company Limited
980 St. Antoine Street, Montreal, Que., Tel.: UN. 1-9011

Where's Our Missing Zinc? Quota is Only Half Filled

By JOHN BLACK

The Case of the Missing Zinc is baffling and worrying mining men.

What's missing, on record at least, is about half our fourth quarter quota of zinc exports to the U. S. — our prime customer.



Some 16,000 tons of the stuff, worth about $3.5 million.

Because zinc sales to the U. S. are on quota, Canadian producers are anxious that it be filled each quarter. The Canadian Metal Mining Association is especially anxious that the target be hit.

CMMA will soon renew opposition to the perennial pressure in the U. S. for a tariff hike on lead-zinc imports. It doesn't want our position weakened by records suggesting we're not enthusiastic about sales.

The implication: The ground could be cut out from under us when we go to the U. S. to fight a possible increased tariff, or to drum up support for a higher quota. (Lead-zinc quota is 80% of average shipments to the U. S. during five years, 1953-57).

To end November, in this final quarter, less than 50% of our 33,000-ton quarterly limit is reported filled. Concentrates quota, at end of each of three quarters in 1961 has been no more than 78% filled.

Metal dealer spokesmen say there may be some holding back on shipments, in hopes of higher price. (Canadian price, based on slab, fell ½c lb. in early November to 11½c lb. U. S. price returned to 12c lb. at end November.)

CMMA doesn't agree that there's metal being held back deliberately.

It says the missing zinc may be accounted for in several places. The association has some clues. Here are some speculations:

"Goodness gracious, where IS that zinc?"

- The zinc may be held up in Canada at roasting plants. Major zinc roaster, **Matthiesson & Hegeler Zinc,** at Port Maitland, Ont., told CMMA managing director V. C. Wansbrough that some difficulties in plant operations had slowed recent output.
- Quota statistics discount zinc shipped to the U. S. in bond, to be further treated and re-exported from the U. S. still in bond. Possible increase in these sales, difficult to record, could be at expense of lower sales to U. S. domestic market.
- Additional zinc concentrates, converted to metal by custom treatment at Trail, B.C., plants, may be going into the U. S. as slab and counted against quota for this class of mineral imports.

The Quota Score

Percentage of U. S. Zinc Quota Filled, by Quarters

Quarter	—Concentrates— 1961	1960	—Slab— 1961	1960
1st	76.1	100 (Feb. 10)	94.3	100
2nd	77.1	100 (May 6)	94.2	99.5
3rd	78.3	100 (Aug. 24)	98.0	98.5
4th	*49.0	100 (Nov. 30)	*71.0	100

*At Nov. 30/61

(But only 71% of the zinc slab quota had been filled at the end of November.)

While the CMMA's sleuthing continues, zinc output from Canadian mines and shipments to refiners carries on at a brisk clip. One industry estimate puts 1961 output at around 420,000 tons. This would be a 4% gain over 1960.

Outlook for continued improvement in zinc use is based on strong buying by the U. S. automotive industry.

In Europe, the zinc picture is less encouraging.

U. K. buying of Russian zinc has dampened hopes on this side of the Atlantic for a European sales upturn. Russian sales may hit 30,000 tons this year, compared to 17,946 tons exported to the U. K. last year.

Amid zinc's conflicting market fortunes, Canadian plans gather steam for major increases to mine and refinery capacity.

Led by **Mattagami Lake Mines,** a Canadian group is building an electrolytic zinc reduction plant near Valleyfield, Que., at cost of $20 million. The plant, to be ready in about two years, will have capacity of 200 tons of metal a day. It will be managed by **Noranda Mines.**

In New Brunswick, **East Coast Smelting & Chemical** plans to start construction by end-1963 on a smelter to handle lead, zinc and other concentrates from the big base metal mines developing in the Bathurst area.

Recently, a bill before the New Brunswick legislature was amended and sent to the corporations committee. The amended bill limits the province's bond guarantee to $20 million, also reduces East Coast's exclusive smelting rights from a 25-year to a 10-year period.

ANNOUNCEMENT

LITTON SYSTEMS APPOINTMENTS

R. F. RUSSELL S. R. HARLING

The appointment of R. F. Russell as Procurement Manager and S. R. Harling as Material Controller of Litton Systems (Canada) Limited has been announced by J. M. Bridgman, Vice-President and General Manager.

Mr. Russell was educated in England and has had 15 years purchasing experience.

Mr. Harling was also educated in England and has had 12 years experience in production and material control activities.

FILMS ON STEEL

Canadian Institute of Steel Construction now has available an eight-page brochure covering 18 films available from its free lending film library. Films are all 16 mm., color and sound. CISC address is 388 Yonge St.,

ANNOUNCEMENT

Public Relations Director For Latin American Mines

EDWARD PARKER

Appointment of Edward Parker as director of public relations for Latin American Mines Limited is announced by Steven Low, company president.

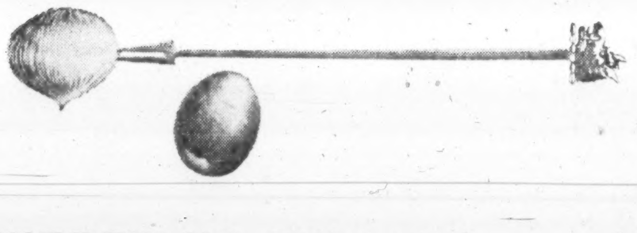
Mr. Parker has been director of public relations for The Rio Tinto Mining Company of Canada Limited since its inception in 1956. Prior to the merger of Technical Mine Consultants Limited with the Rio Tinto Group in Canada, he was public relations director for J. H. Hirshhorn and Franc R. Joubin.

A native of Winnipeg, Mr. Parker is a graduate in arts of United College, University of Manitoba and a graduate in education of the University of Toronto.

During the last war, he was a publicity officer of the Federal department of munitions and supply and, subsequently, public relations officer for the Government of Saskatchewan.

An experienced newspaperman, he served on the editorial staffs of The Winnipeg Tribune, The Montreal Star and The Ottawa Journal, and was the founder and first director of the school of journalism at the Ryerson Institute of Technology in Toronto.

FOR
PERFECT DRYNESS
FOR
PERFECT TASTE...



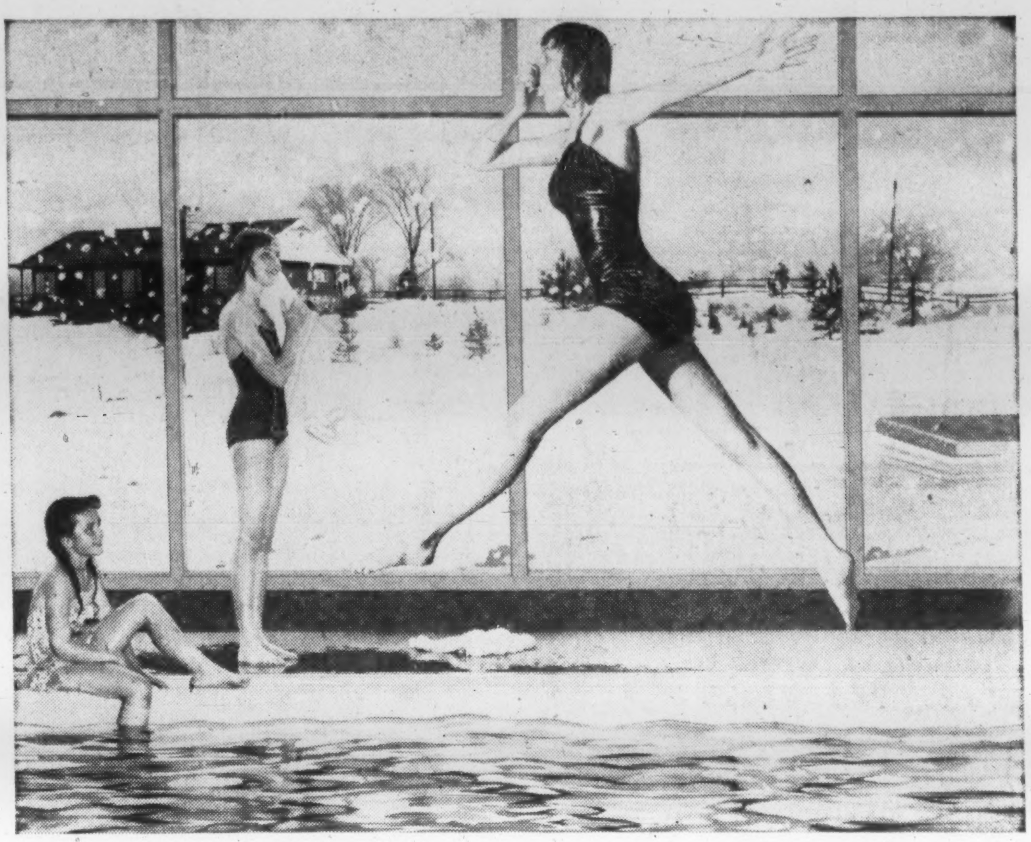
THERE'S NO GIN LIKE
GORDON'S
THE WORLD'S FAVOURITE GIN

GORDON'S
DISTILLERY,
LONDON,
ENGLAND

IMPORTED FROM ENGLAND

BY APPOINTMENT
TO HER MAJESTY THE QUEEN
GIN DISTILLERS.
TANQUERAY, GORDON & CO. LTD.

DISTILLED AND BOTTLED AT
260 GOSWELL RD., LONDON, E.C.1.



TWINDOW
keeps the weather outside...where it belongs!

These youngsters are having a whale of a time almost right out of doors. Nothing separates them from winter snows but Twindow*. Twindow keeps cold outside—even on the coldest days of winter—and you enjoy a comfortable, even temperature with no draughts. Twindow keeps out summer heat, too. This is because Twindow is made of two pieces of glass separated by an imprisoned layer of dry, non-circulating air which makes it an excellent insulating window.

Smaller heating and air conditioning equipment is necessary, and because there are no draughts floor areas are usable right up to the windows. Clear, undistorted visibility is provided both winter and summer. Twindow is the ideal glazing for all types of buildings.

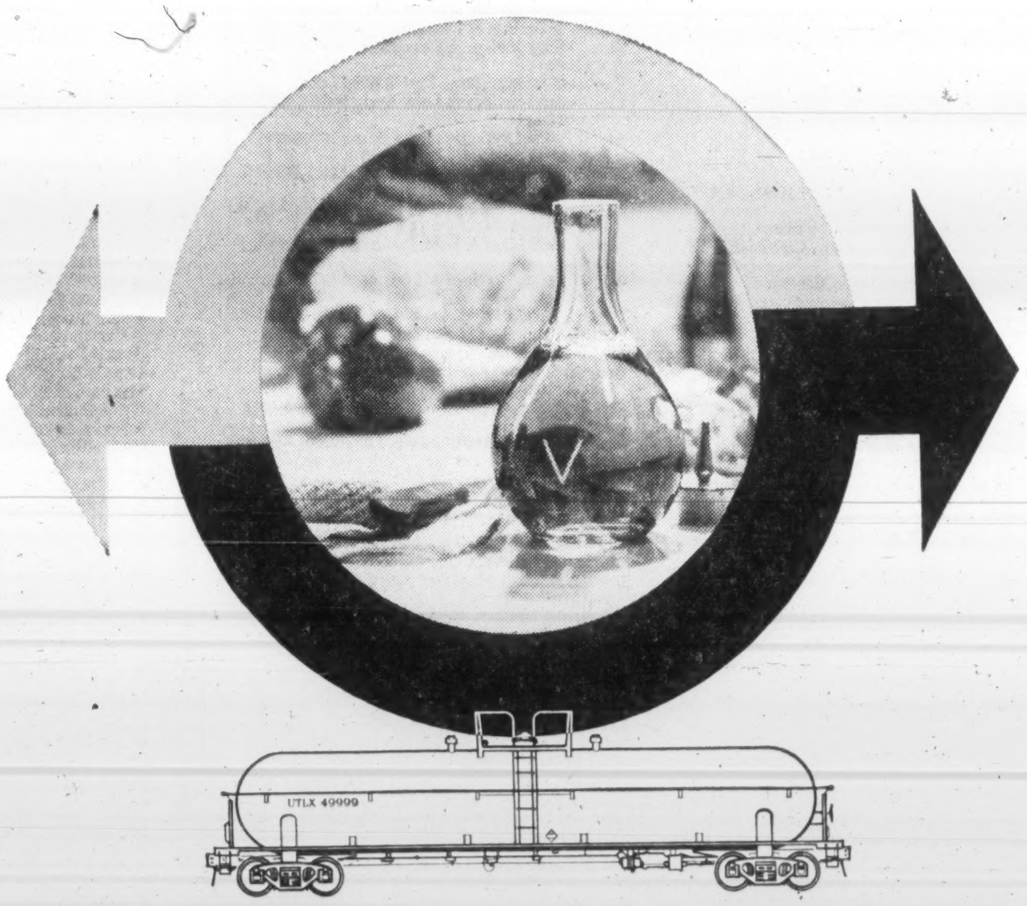
Twindow is economical to install too. For complete details, contact your local Canadian Pittsburgh branch.

*Registered Trademark

Modern miracles in glass made by
* DUPLATE
DUPLATE CANADA LIMITED
*T. M. REG'D
for brighter safer living!

Twindow is sold exclusively in Canada by
CANADIAN CPI PITTSBURGH
INDUSTRIES LIMITED
50 branches coast to coast

It travels
by tank car!



VINEGAR, liquid sugar, caustic soda, synthetic resins, a wide and assorted variety of chemicals . . . all these commodities and many more travel in our tank cars. Whether you wish to ship petroleum products, compressed gases, edible products, or any other bulk liquid, Products Tank Line will build a special car and lease it to you. There's no costly investment, no maintenance, and minimum out-of-service time.

Products Tank Line owns and leases the largest fleet of tank cars in Canada, offers unparalleled service from five repair shops located strategically across Canada, and has the only wholly-integrated tank car building facilities in the country. We also have a unique per diem leasing arrangement for petroleum shippers. So . . . if your product travels by tank car . . . think first of Products Tank Line!

REPAIR SHOPS:
Edmonton
Regina
Oakville
Montreal
Halifax

PRODUCTS
TANK LINE
OF CANADA, LTD.
181 Bay Street, Toronto, EM.3-9406

DIVISIONS:

SPARLING TANK & MFG. CO.
Fabricators and Erectors of Steel Plate Products

GRAVER WATER CONDITIONING CO.
Water Treatment and Chemical Process Equipment

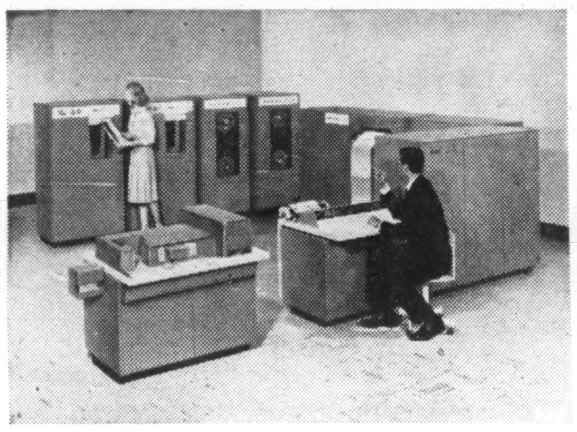
THE LINDSAY COMPANY
Home-owned Water Softeners

SMITH & LOVELESS COMPANY
Factory-Built Sewage Transfer and Treatment Plants

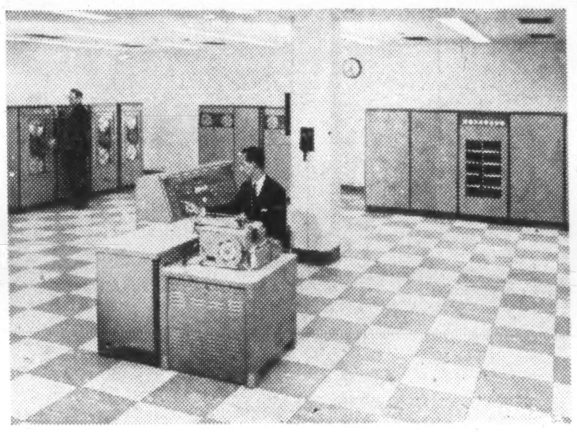
National

315
304
390
310

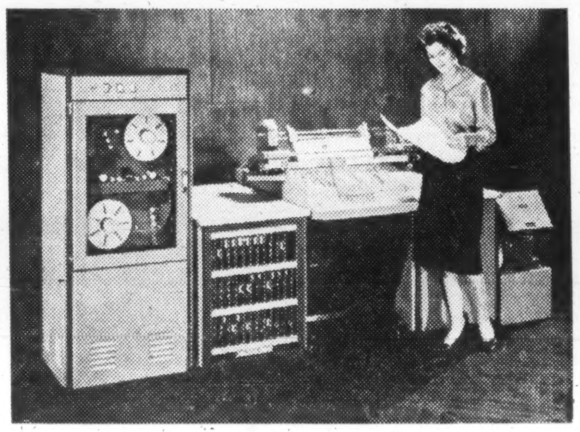
Top businesses in the U.S. and now in Canada rely on these National Data Processing Systems



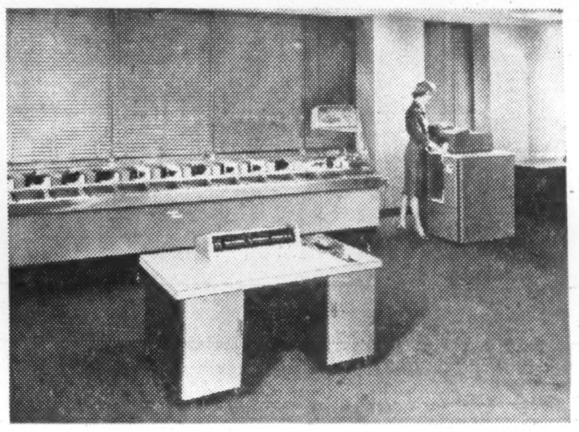
NATIONAL 315 . . . first to employ magnetic cards—a revolutionary new concept in computers—combines all the advantages of drum, disc, and magnetic tape systems into one computer.



NATIONAL 304 . . . first large-scale, fully transistorized, solid-state, business-type computer.



NATIONAL 390 . . . first to employ conventional business records which can be read by machines as well as people.



NATIONAL 310 . . . first low-cost computer system used to control Magnetic Ink Document Sorting—a major step forward in economical data processing for banks.

Partial list of Canadian and U. S. Businesses who have chosen National Cash Register Data Processing Systems:

BANKS

Federal Reserve Bank of Boston, Massachusetts
Federal Reserve Bank of Cleveland, Ohio
The Dime Savings Bank of Brooklyn, New York
The Bank for Savings in the City of New York
Greenwich Savings Bank, New York City
California Bank, Los Angeles, California
The Meadow Brook National Bank, West Hempstead, New York
First National Bank of Minneapolis, Minnesota
The Fifth Third Union Trust Company, Cincinnati, Ohio
Denver United States National Bank, Denver, Colorado
First National Bank of St. Paul, Minnesota
Baltimore National Bank, Baltimore, Maryland
Society National Bank of Cleveland, Ohio
Union Commerce Bank, Cleveland, Ohio
New Jersey Bank & Trust Co., Paterson & Passaic, New Jersey
Citizens National Bank of St. Petersburg, Florida
Citizens Bank & Trust Company, Park Ridge, Illinois
First & Citizens National Bank, Alexandria, Virginia
The Winters National Bank & Trust Co. of Dayton, Ohio
The Florida National Bank of Orlando, Florida
Central National Bank & Trust Co., Des Moines, Iowa
The Second National Bank of New Haven, Connecticut
Peoples Trust Company of Bergen County, Hackensack, New Jersey
Liberty Real Estate Bank & Trust Co., Philadelphia Pennsylvania
Brookline Savings & Trust Co., Pittsburgh, Pennsylvania
Hudson County National Bank, Jersey City, New Jersey
Marshall & Ilsley Bank, Milwaukee, Wisconsin
The Central Jersey Bank & Trust Co., Freehold, New Jersey
Bank of Madison, Madison, Wisconsin
Union National Bank, Troy, New York
American National Bank, San Bernardino, California
United States Trust Co., Boston, Massachusetts

SAVINGS AND LOANS

First Federal Savings & Loan Assn., Ft. Lauderdale, Florida
Railroadmen's Federal Savings & Loan Assn., Indianapolis, Indiana
Home Federal Savings & Loan Assn., Hamilton, Ohio
West Side Federal Savings & Loan Assn., Hamilton, Ohio
La Jolla Federal Savings & Loan Assn., San Diego, California
Southern Federal Savings & Loan, Los Angeles, California
First Federal Savings & Loan Assn., Austin, Texas
California Savings & Loan, San Francisco, California
First Federal Savings & Loan Assn., Roanoke, Virginia
Equitable Savings Assn., Fort Worth, Texas
First Federal Savings & Loan Assn., New Castle, Pennsylvania
Union Federal Savings & Loan Assn., Indianapolis, Indiana
Niagara Permanent Savings & Loan Assn., Niagara Falls, New York
Cayuga Federal Savings & Loan Assn., Philadelphia, Pennsylvania
Hyde Park Savings & Loan Company, Cincinnati, Ohio
Fidelity Federal Savings & Loan Assn. of Jacksonville, Florida
Tower Federal Savings & Loan, South Bend, Indiana
Citizens Savings Assn., Canton, Ohio
City Savings Bank, Bridgeport, Connecticut
Hollywood Federal Savings & Loan Assn., Ft. Lauderdale, Florida
First Federal Savings & Loan Assn., of Davenport, Iowa
Associated Investors of Canada, Edmonton, Alberta

INSURANCE AND OTHER FINANCIAL

American United Life Ins., Indianapolis, Indiana
Nationwide Insurance Co., Columbus, Ohio
Associated Investment Corporation, South Bend, Indiana
T. J. Bettes, Houston, Texas
Detroit Teachers Credit Union, Detroit, Michigan
Hughes Aircraft Employees Credit Union, Santa Monica, California
Lockheed Missile Employees Federal Credit Union, San Jose, California
AEA #1 Federal Credit Union, Phoenix, Arizona
Federal Employees Credit Union, Atlanta, Georgia
Jersey Mortgage Company, Elizabeth, New Jersey
Southern California Mortgage & Loan, San Bernardino, California
Insurance Funds Mortgage, Los Angeles, California
S. C. Bush Company, Miami, Florida
Real Estate Mortgage Company, Oakland, California
Textile Banking Company, Inc., New York, New York
Ball, Berge & Kraus, Cleveland, Ohio

GOVERNMENT

U. S. Navy, Washington, District of Columbia
U. S. Army Support Center, Washington, District of Columbia
Strategic Air Command, Offutt A.F.B., Nebraska
U. S. Marine Corps, Hq., Washington, District of Columbia
U. S. Marine Corps, Camp Lejeune, North Carolina
U. S. Marine Corps, Camp Pendleton, California
U. S. Navy Bureau of Yards & Docks, Arlington, Virginia
State of South Carolina Tax Commission, Columbus, South Carolina
State of Illinois, Springfield, Illinois
Jefferson County Board of Education, Louisville, Kentucky

MANUFACTURING

S. C. Johnson & Son, Inc., Racine, Wisconsin
Koppers Company, Inc., Pittsburgh, Pennsylvania
The Upjohn Company, Kalamazoo, Michigan
Borden Company, Chicago, Illinois
Ball Brothers, Muncie, Indiana
The Mead Corporation, Dayton, Ohio
Minute Maid Div. of Coca-Cola, Orlando, Florida
American Greetings Inc., Cleveland, Ohio
Pennsylvania Industrial Chemical Corp., Pittsburgh, Pennsylvania
Bassett Furniture Industries, Bassett, Virginia
Canada Bread Company, Toronto, Ontario
The Page Milk Company, Wausa, Wisconsin
Gehls Guernsey Farms Inc., Milwaukee, Wisconsin
Jefferson Lake Petrochemical, Calgary, Alberta
Hycon Manufacturing Company, Los Angeles, California
Freidkin Aeronautics, Inc., San Diego, California
Pettibone Mulliken Corp., Chicago, Illinois
Interstate Drop Forge, Milwaukee, Wisconsin
Schultz Die Casting Company, Toledo, Ohio
Latrobe Steel Company, Pittsburgh, Pennsylvania
Soule Steel Company, San Francisco, California
A. Sandler Company, Boston, Massachusetts
Molded Fibre Glass Body Company, Youngstown, Ohio
Lone Star Brewing Company, San Antonio, Texas
CIA Industrial Jobonera del Pacifico, El Centro, California
Woodward-Governor, Rockford, Illinois
Ren Plastics, Inc., Lansing, Michigan
Sherwin-Williams, Montreal, Quebec

RETAIL

Macy's Department Store, New York City
Lazarus Department Store, Columbus, Ohio
Spiegel's Incorp., Chicago, Illinois
The May Company, Los Angeles, California
Dayton's Department Store, Minneapolis, Minnesota
S. & W. Cafeterias of Charlotte, North Carolina
Howard Fuel Corp., Brooklyn, New York
S. & W. Fine Foods, San Francisco, California
Morris Kirschman and Co., Inc., New Orleans, Louisiana
Albertson's Inc., Boise, Idaho
Buddies Super Market, Fort Worth, Texas
Lumber Distributors, Inc., Pittsburgh, Pennsylvania
Purity Stores, Incorp., Burlington, California

PUBLIC ACCOUNTING AND DATA PROCESSING CENTERS

Harold K. Hall, Indianapolis, Indiana
Sinderson, Henning & Mueller, Kansas City, Kansas
Leckband & Woods, Salina, Kansas
Electronic Data Processing, Wichita, Kansas
M. J. Glommen, Chico, California
Piquet & Minihan, Eugene, Oregon
Certified Data Processing, Oakland, California
Adataco, Oakland, California
Data Processor's Company, San Jose, California
Johnson & Miller, Sacramento, California
Tra-Vel Bookkeeping Services, San Diego, California
Professional Administrative Service, San Diego, California
Professional Data Processing, San Francisco, California
General Business Services, Seattle, Washington
Transpacific Management Consultants, Santa Monica, California
Tuber & Schoenberg, Canton, Ohio
P. C. Bucher & J. C. Harmeyer, Cincinnati, Ohio
Williams-Keepers-Oliver & Payne, Jefferson City, Missouri
C. Richard Fruth, Mansfield, Ohio
Oakland Electro Data Processors, Pontiac, Michigan
Data Processing Service, Inc., Washington, District of Columbia
Del Tufts & Associates, St. Petersburg, Florida
Glen L. Suydam, Montgomery, Alabama
Southern Computer Service, Montgomery, Alabama
Pyramid Bookkeeping Systems, Santa Ana, California
Irvin F. Nash, Charlottesville, Virginia
Data Systems Corporation, Cedar Rapids, Iowa
Management Consultants & Coordinators, Honolulu, Hawaii
Pendale Business Service, Las Vegas, Nevada
Cherry, Bekaert & Holland, Wilmington, North Carolina
Clarkson, Harden & Gantt, Columbus, South Carolina
Illinois Retail Hardware, Chicago, Illinois
Accurate Data Processing Service, Madison, Wisconsin
Robert F. Wegner & Associates, Madison, Wisconsin
Arthur L. Birkholz, Racine, Wisconsin
Arthur W. Youngblood, Seattle, Washington
Robert A. Gray Company, Los Angeles, California
Roger F. Lindstrom, Rockford, Illinois
Executive Computer Utilization Corp. of America, Milwaukee, Wisconsin
Farmers Union Jobbing Assn., Salina, Kansas
Canadian Data Centre Limited, Toronto, Ontario
Calgary Electronic Management Limited, Calgary, Alberta
Calgary Electronic Management Limited, Winnipeg, Manitoba
Calgary Electronic Management Limited, Vancouver, British Columbia
MICR Service Center, Hackensack, New Jersey
Data Processing Systems Inc., Rochester, New York
NCR Data Processing Center, Dayton, Ohio
NCR Data Processing Center, Hawthorne, California
NCR Data Processing Center, New York City
NCR Data Processing Centre, Toronto
University of Dayton, Dayton, Ohio
T. & E. Corporation, Newport News, Virginia
Peterson & Taylor, Denver, Colorado
Normar Holdings, Incorp., Vancouver, British Columbia
Automated Data Processing, Inc., Jamestown, New York
S. John Guson Associates, Jamestown, New York
Rowland Thomas Co., Billings, Montana

OTHERS

Ford Hospital, Detroit, Michigan
Grace-New Haven Community Hospital, New Haven, Connecticut
St. Francis General Hospitals, Pittsburgh, Pennsylvania
Lower St. Lawrence Power Company, Quebec, Quebec
Iowa-Illinois Power, Davenport, Iowa
Dayton Power & Light Company, Dayton, Ohio
Wings & Wheels Express, Inc., Brooklyn, New York
Pacific Maritime Assn., Portland, Oregon
Arco Auto Carriers, Chicago, Illinois
Weicker Transfer and Storage Company, Denver, Colorado
Selection Sales Corporation, Cleveland, Ohio
Union Equity Co-operative Exchange, Enid, Oklahoma
Otto Ewaldsen, Chico, California
Granite Construction Company, San Jose, California
Bruce Church, Inc., San Jose, California
The Maui Pineapple Company, Honolulu, Hawaii
Walter J. Robb, Granville, Ohio
Grocers' Wholesale Cooperative, Inc., Des Moines, Iowa
Krey Packing, St. Louis, Missouri
Bischoff's Surgical House, Inc., San Jose, California
Western Registrar & Transfer, Salt Lake City, Utah
Vancouver, B.C. General Hospital, Vancouver

OVERSEAS COUNTRIES

Sumitomo Bank, Tokyo, Japan
Fuji Iron & Steel, Tokyo, Japan
Leicester Permanent Building Society, London, England
Hertfordshire County Council, Hertfordshire, England
Thomas Hedley & Company, Ltd., Newcastle, England
Bader Mail Order House, Pforzheim, Germany
European Exchange System, Nuremburg, Germany
Mutuelle Des Syndicats Reunis, Brussels, Belgium

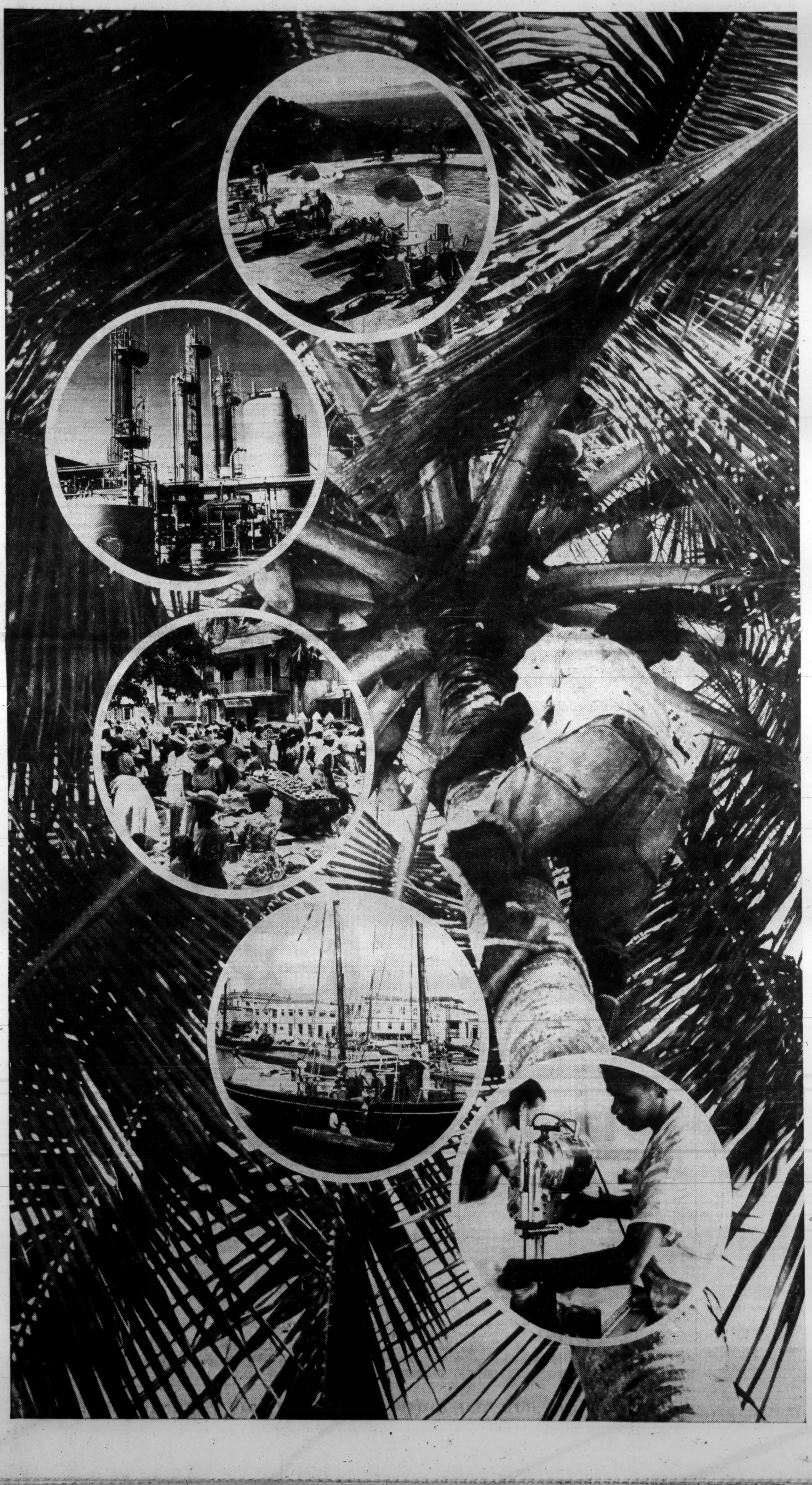
NATIONAL GOES ALL THE WAY FROM ORIGINAL ENTRIES TO FINAL REPORTS

National
CASH REGISTERS ACCOUNTING MACHINES
ADDING MACHINES
ELECTRONIC DATA PROCESSING
NCR PAPER (No Carbon Required)

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED
Head Office: Toronto
Sales Offices in Principal Cities

The Financial Post

Vol. LV Member of Audit Bureau of Circulations Publication Office: Toronto, December 9, 1961 Twenty-five Cents an issue. Eight Dollars a year No. 49



Report on the West Indies

Plain words about the islands...

There are visitors to these islands in the sun who never get off the famous beaches or beyond the delight of dining in the open, lustrous night. That, given the transients' deep need for a fortnight of escape and the West Indies' equally imperative hunger for tourist dollars, is a matching of urgencies much to be envied.

But what commands the attention of the thoughtful businessman or the responsible government official is something very different. These are proud islands in profound ferment—political, social and economic.

Old concepts, old aristocracies, old ways of doing and living are being pushed to one side. Taking their place are new opportunities both for residents and for outsiders—and grave new responsibilities.

Political Ferment

There is political ferment on two fronts. First, all of the islands are reaching toward independence. One blunt result is this: Power is slowly changing hands within each of the islands. In all of the islands there is a new nationalism—and one of its results is a temperamental attachment to the emerging states of Africa as important, perhaps, as long-standing economic links with Britain and Canada.

Second. There is a yet-to-be-determined power shift taking place among the islands. Jamaica's decision to go it alone blasted political federation. Shock, confusion and indecision is the result. As Canada's distinguished Commissioner to the West Indies points out on page 51, the other islands are finding it hard to achieve even a new definition of goals.

Economic Experiment

There is a great ferment, excitement and experiment on the economic front. These islands are in determined search of a higher standard of living and open to bold, imaginative ways of achieving just that. This is the path to political stability and in *that* the other residents of this hemisphere have a very large stake, indeed.

Harsh reminders that there is a long way to go can be found in such appalling shacktowns as the one on the outskirts of Kingston. But clear and exciting progress is being made.

The governments of the various islands are working intelligently and hard to reduce honest-to-goodness hardship and cure chronic unemployment by widening the industrial base of their economies. To attract manufacturers, generous incentives are given to would-be pioneer industries—and these remarkable opportunities for profitable venture merit very serious investigation by Canadian businessmen and investors.

Reach for Prosperity

This is not industrial revolution come late. It is a modern experiment in building a framework within which business can flourish—and the first results show what can be accomplished by taking careful thought.

As the pages of this special West Indies issue show, new hotels, new housing developments, new communications, new factories on new industrial parks, are changing the face of the old sugar islands. The process, however, is not painless. There is social upheaval as the old society is invaded by the new. There is frustration as the new manufacturer finds that the price of low labor costs is a work force that must be trained.

So, of their own energy and with well-spent seed money, the islands have made a solid start on the path to progress. But whether the West Indians do, in fact, achieve more than an evanescent prosperity, will depend on the answer to these two basic questions.

Two Basic Questions

First. Will the new men of power—in office or in opposition—create a climate favorable to lasting political and economic stability? No business, it is clear, will invest heavily without such a prospect.

Sober policies are sour wine in the places where freedom and independence have been tasted and found heady. But the West Indians have a large talent for sensible compromise and one of the realities of life is that responsibility, like charity, begins at home.

Second. What will the wealthy neighbors and relatives of the West Indies do to help them help themselves?

There is much onus on Canada, long boastful of its close 300-year-old liaison with the islands, to lead the way in fashioning a joint and practicable economic aid program.

The hard truth is that in this small world, generosity is in our own best interest. We have, for instance, very large investments in the islands.

But more than this, a sense of responsibility is the mark and distinction of the mature nation—and it would be good to have friends where the growth is fastest and the sun is hottest.

'Our Trade Relations Will Remain the Same'

By C. REX STOLLMEYER
Commissioner for West Indies, British Guiana, British Honduras

STOLLMEYER

Two years ago when I prepared a few remarks for the readers of The Financial Post, I laid stress on the historic ties between Canada and the West Indies, on the complementary nature of our trade and on the likelihood of our being sister Dominions in the British Commonwealth of nations.

Today, with Jamaica's decision to secede still uppermost in everybody's mind, my theme is deliberately going to be the same so as to dispel, wherever necessary, the idea that the Jamaican decision has considerably changed the pattern of things and is an insurmountable blow to West Indian plans and aspirations.

Let me make it clear that I do not intend to minimize the effect of Jamaica's secession. Indeed, to say that the decision taken on September 19th is of far-reaching significance is to indulge in an understatement.

That the unity of all the British territories in the Caribbean for which we have so long been striving is now no more than an empty dream, that the image which we had presented to the outside world of a viable Federation with Jamaica as the chief anchor will have to be replaced by another and that plans for a Customs Union for the whole region will have to be revamped — as will those blue-prints for the West India Regiment, the University College of the West Indies, the Canadian gift ships and other Regional services — are all self-evident truths.

Yet it is premature to believe that the damage is irreparable or that Canada-West Indies relationships need be affected.

Indeed the famous quip of a celebrated French Minister that "the more things change the more they remain the same", seems very applicable.

Insofar as the future of the Federation is concerned, there is good reason to think that a strong Federation of the Eastern Caribbean will emerge and that the situation will not be reached where those few territories that can "go it alone" will choose to do so, thereby condemning the others to perpetual Crown Colony status.

At the moment, much depends on Trinidad and Tobago, where it has been decided by the government that no statement on Federation will be made until after its general election early in December.

In the meantime, Dr. Arthur Lewis, Principal of the University College of the West Indies, has agreed to serve as a Special Adviser to the Prime Minister.

It is hoped that this internationally famous authority on the economics of undeveloped territories who himself is from the Eastern Caribbean and who has in the past advocated a Federal Union of the Leeward and Windward groups, will be able to convince the unit territories that all is not lost and that given understanding, the spirit of compromise, and a sense of nationhood a viable West Indies Federation could yet be formed.

In the realm of Canada-West Indies relationships, there can be no doubt that the existing trade and good relations between our two regions will continue; for certainly nothing has happened to change this.

I have, in fact, pointed out elsewhere that, now more than ever, we need the benefit of these existing good ties, we need the moral support that Canada, with its experience of Newfoundland can give and, of course, we need an expansion of trade.

It is significant that the rate of foreign investment in Jamaica has quickened since the results of the referendum. This has been attributed to the fact that business interests were anxious to see a decision taken and that once this was done the feeling that the country had made its choice in a truly democratic fashion could not but contribute to an awareness of the island's stability.

Be this as it may, there can be no doubt of the stability of the other territories which like Jamaica continue to offer attractive tax concessions and other incentives to foreign investors.

The best indication of this is the growth of foreign investment and such expressions of confidence as the granting to Trinidad and Tobago of a $40 million loan by the World Bank.

The real and potential increase in the standard of living augurs well for the future of Canada-West Indies trade; for in spite of attempts to diversify their economies by encouraging industries, the territories will continue for quite some time to rely on Canada for much of their consumer goods. I need hardly mention that the scope for this type of import is almost continually being widened.

In the field of tourism, work continues apace in each territory to explore to the full the natural beauty and delightful climate with which the islands are endowed. New hotels are being built to take care of the increase of visitors while the local boards are moving with all possible speed to ensure for their tourists a happy and memorable stay in their territories.

Trade, investment and tourism, therefore, continue to be the pillars upon which Canada-West Indies relationships are being built. The foundation has been firmly laid. It is to be hoped that all efforts will be taken to ensure that the edifice will be lasting.

Commissioner for the West Indies, British Guiana and British Honduras in Canada, Charles Rex Stollmeyer entered West Indian service in 1931 when he came to Montreal as assistant trade commissioner.

A few years later, he became trade commissioner and in 1958, the time the Federation of the West Indies began to take shape, he was appointed Commissioner.

Born in Trinidad, he was educated at Queen's College, Trinidad; St. Andrew's College, Toronto and Dartmouth College, New Hampshire.

In 1928 he entered his family's import and export business in Port-of-Spain, Trinidad.

'Critical Period For West Indies'

By
Sir GRANTLEY H. ADAMS
Prime Minister, The West Indies

We are now going through a very critical period of history but we hope that our internal problems will not destroy the image of the area which has been slowly forming over a period of many years.

The recent decision of the people of Jamaica means that the other islands have to undertake a re-appraisal of their position, their resources, their ability to continue in a Federation.

It is too early to say yet what will be the outcome of the deliberations which will begin early in the new year. But I am optimistic that the realities of our situation in the modern world will help to determine attitudes throughout all the remaining territories favorable to the continued existence of a West Indian Federation.

The people of Canada will be pleased to learn that the Jamaica Referendum will not in any way diminish the close ties which have existed for centuries between our two peoples. In fact, the good will which you have shown us in the past will be doubly valuable in the months that lie ahead.

ADAMS

The example which Canada has set in this part of the world has many lessons for us which we can learn to our considerable advantage.

In facing the stresses of the future, particularly in regard to some of the changed economic relationships which are developing, we are happy to think that we can count on the continued friendship of the people of Canada.

We welcome you to our shores whether investing in business or pleasure, and we look forward to the opportunities which will enable us to get to know you better on your own soil.

The Financial Post must be thanked by all who have the interest of the West Indies at heart for the attention it has been giving the area during the past few years.

'Nothing Changed'

MANLEY BUSTAMANTE

Hon. Norman Washington Manley, Q.C.:

Chief Minister of Jamaica and Minister of Development since 1955; member House of Representatives since 1949.

Founder, 1938, People's National Party. B.A., B.C.L. (Oxford) Rhodes scholar, 1914. Queen's Counsel since 1932. Born in Roxburgh, Manchester, 1893. Track and boxing star in Jamaica.

Interrupted Oxford studies for active World War I service. Served with Royal Field Artillery; awarded M.M.

Called to bar, 1921; brilliant lawyer; gave up his legal career for public service.

Manley's son Michael, a wartime pilot officer with the RCAF, is chief spokesman for the National Workers' Union, key organized labor group behind People's National Party.

Sir William Alexander Bustamante:

Leader of the opposition since 1955; chief Minister 1953-55. Member House of Representatives since 1944.

Planter, pen-keeper, trade unionist.

Founder (1938) and still president of Bustamante Industrial Trade Union.

Founder and leader since 1943 of Jamaica Labor Party. Knighted 1955.

Born in Lucea, on Jamaica's northwest coast, 1884.

Adopted 1899 by Spanish mariner and taken to Spain. Holds Madrid Royal Academy diplomas in Spanish, Portuguese and Italian. Saw active service with Spanish army in Morocco.

Subsequently: Inspector of Police, Havana; traffic manager, New York Bond and Share Co., Panama; dietitian, New York hospital; professional money-lender Jamaica, 1932-37.

Conducted anti-water meter protest 1935-36. Treasurer, Jamaica Workers and Tradesmen Union, 1937.

In the serious 1938 strikes, Bustamante assumed leadership of masses, was arrested, charged with sedition; charge withdrawn in consequence of the pleadings of Norman Manley — his cousin.

Called island-wide strike in 1939. Interned under defence regulations 1940-42.

By NORMAN W. MANLEY
Chief Minister of Jamaica

Jamaica has decided, by referendum, to pull out of Federation.

The government supported Federation but we fully accept the decision of the people and are going forward with confidence and hope.

Nothing has changed in our trading relations with Canada, nor will any changes be made other than for the better.

Federation is a dead issue here in Jamaica. We are moving on now toward status as a separate Commonwealth unit, with target date for independence May 31 of next year.

Canada's continued support in the furtherance of Jamaica's best interests will most assuredly be actively sought and welcomed.

Raw Sugar Record

Jamaica's 1961 raw sugar output was a record. But despite this, there is no cause for celebration.

World prices, say producers, cover only three quarters of production costs. Canada pays Commonwealth producers 1c. per lb. more than the going world price to assure continuity of supply.

And with world prices at a five-year low, Canada is getting the best of the bargain.

Jamaica's 1961 raw sugar production was a record 443,000 tons and the price paid Jamaica by world sugar buyers averaged $4 more per ton than in 1960.

But behind these figures gloom still remains. Had not the U. S. stopped buying Cuban sugar, switched purchases to include West Indies output at a negotiated premium price, 1961 would have been a bad year for Jamaica's producers.

Britain guarantees to Jamaica and other Commonwealth producers the annual purchase of a sizable portion of their sugar crops at a price that embraces both cost and a reasonable profit. Most of the rest is sold at going world prices — which Jamaican sugar producers say covers only three-quarters of production costs.

Canada simply agrees to pay Commonwealth producers 1c per lb. more than the going world price to assure a committed continuity of supply.

Right now, with world prices at a five year low, Canada is getting the best of the bargain:

Current price of raw sugar per lb., landed, duty paid, in London for Commonwealth sugar is Can. 6.54c in New York for Jamaica sugar under W.I. allocation, U. S. 6.25c; at Canadian ports the preferential price is Can. 4.3c to 4.5c.

In 1961, U. S. sugar re-allocations were made in the British West Indies whereby the U. S. agreed to take in the place of Cuban sugar:

	Tons
Jamaica	104,000
St. Kitts	2,000
Trinidad	44,000
British Guiana	87,000
	237,000

U. S. purchases are currently giving the Jamaican sugar industry a much-needed financial respite. But just how long these purchases will continue is anybody's guess.

Sir Robert Kirkwood, Chairman of the Jamaica Sugar Manufacturers' Association states:

"With sugar, we have a perishable crop on our hands; one that is planted and reaped on a five or six year production cycle; plant cane plus four or five ratoons. We cannot cease to look after our crops when times are bad. And we must operate our factories when the cane matures."

To hold even their assured outlets, Jamaican sugar estates are under constant pressure to bring costs down. Mechanization is being stepped up.

Despite the already existing lack of sufficient jobs for Jamaicans, workers are being displaced by machines to bring costs down. Not just in the mills, but in all phases of sugar production; cultivating, harvesting, cane loading.

The base rate pay of a Jamaican sugar field worker is less than $1.75 per day, in contrast to nearly $5 per day for the bauxite worker.

Rank and file reaction to labor displacement now going on in Jamaica is admittedly hostile. But labor leaders in the island have taken an enlightened attitude.

The National Workers Union, Jamaica's largest and affiliate of Manley's People's National Party, states:

"More and better machines must be introduced by industry in the island, if we are to maintain our competitive position in relation to the outside world and secure for industrial workers as a whole substantial changes in living standards."

This year, for the first time, sugar will move from northcoast Jamaica via the deepsea **Reynolds** bauxite dock at Ocho Rios. More sugar will be loaded in an hour than lighters formerly got aboard in a day. And another deepsea dock is under construction three miles from Lucea, to the west of Montego Bay. Britain's **United Molasses Co.** is builder; but all deepsea vessels desiring the facility will be free to use it. Reynolds deepsea dock was northshore's first.

Mechanization would appear to offer sales opportunities for Canadian manufacturers of heavy industrial equipment. But in London, a top **West Indies Sugar Co.** official told **FP**:

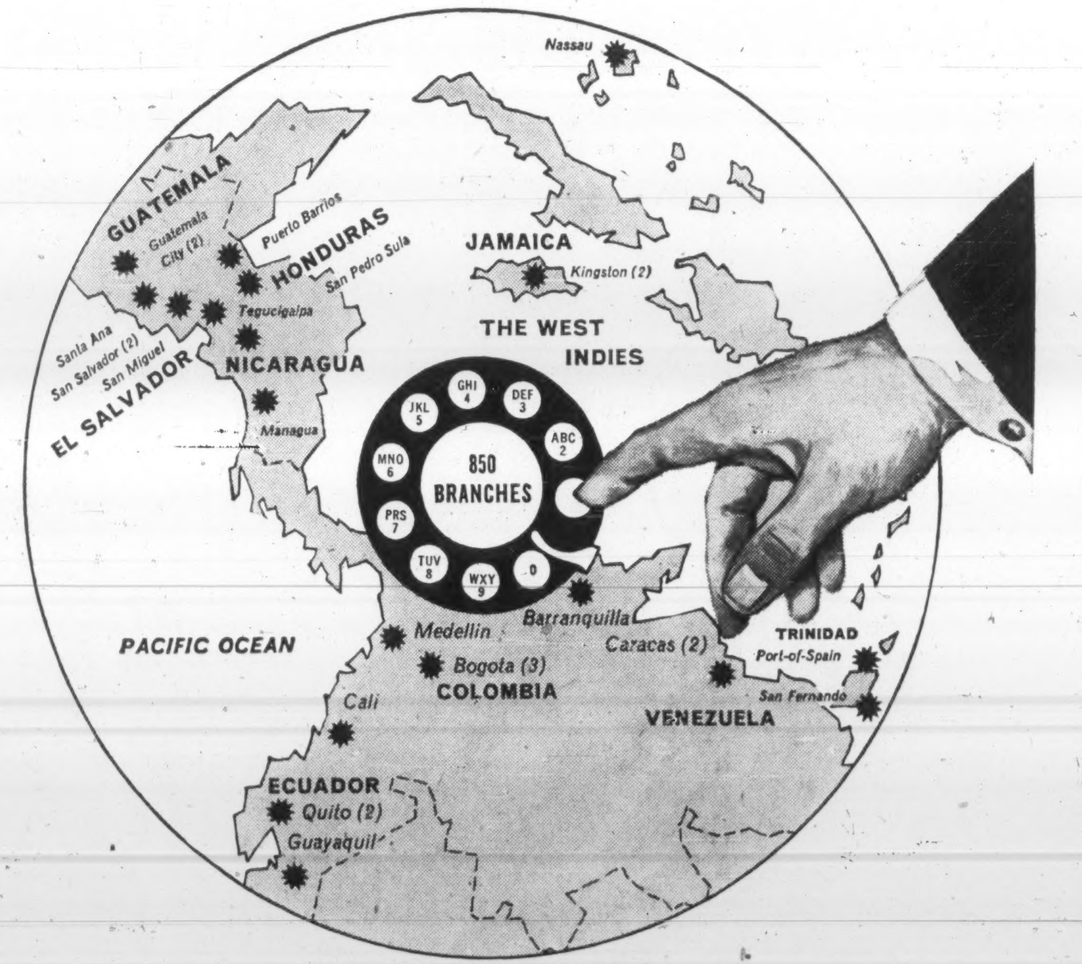
"We have, as a group, over the last four or five years been trying to purchase equipment and machinery from Canada and appointed the firm of **Rudolf van der Walde** as our purchasing agents.

"Unfortunately, however, we have not been able to find any items among our normal supplies which would readily be available from Canada for two reasons: First, prices tend to be one-and-a-half times as high as they are in Britain, even allowing for freight; second, most of the firms making farming equipment and tractors in Canada are subsidiaries of U. S. firms who will only quote from their main factories in the States."

Dalton Robertson, ***FP*** *associate editor, and Robert W. McRae, frequent contributor to* ***FP*** *on economic matters in the Caribbean, traveled through the West Indies to gather information for this special report.*

In Jamaica, West Indies
DISTRIBUTORS LIMITED
57A East St. Phone 23783
P.O. Box 389, Kingston
Cables: Distributors
Commission Agents and Manufacturers' Representatives
REPRESENTING
Many world-wide manufacturers to complete satisfaction—a few of which are listed below.
Canada
Salada-Shirriff-Horsey Ltd.
St. Lawrence Sea Products
Alberto Wareham Ltd.
Smith Canneries Ltd.
America
Turner Hall Corp.
Keebler Biscuit Co.
Roux Laboratories Ltd.
Nestle-Lemur International Inc.
Hungerford Smith & Co.
England
Goya Ltd.
Max Factor Hollywood and London
A. Boake Roberts & Co. Ltd.
Needlers Ltd.

For Direct Contact with The WEST INDIES, LATIN AMERICA and the BAHAMAS . . .



Just dial the B of M!

When you want information on the Bahamas, The West Indies or Latin America and you want it fast and accurate—just pick up your phone and call your local office of the B of M.

Through its affiliate—the Bank of London and Montreal Limited (BOLAM)—the B of M can offer you direct on-the-spot information quickly and in detail . . . a person-to-person service with this entire area served by 25 BOLAM branches.

If you are planning to extend your operations into this area or wish to establish reliable import/export connections . . . or if you require reliable information on markets, sources of supply or any other aspect of business operations in this area, call Canada's First Bank. Experienced counsel on such matters as financing, trusts, estates, exchange control or the transfer of funds will be readily available to you.

Any one of our 850 branches across Canada, or our International Division of the Head Office in Montreal, will be happy to answer your enquiries.

"MY BANK" TO 2 MILLION CANADIANS B of M

BANK OF MONTREAL
Canada's First Bank

✱ BOLAM branches in the Bahamas, Colombia (6), Ecuador (3), El Salvador (4), Guatemala (3), Honduras (2), Jamaica, Nicaragua, Trinidad (2), Venezuela (2).

MORE THAN 850 B of M BRANCHES IN CANADA, U.K., U.S. AND CONTINENTAL EUROPE • RESOURCES EXCEED $3,300,000,000
6D315N

Jamaica's 'Surprise' Calls for New Stock-taking

No New Federation Taking Shape Yet

When Jamaicans voted last September to withdraw from the Federation of the West Indies, they upset a number of carefully-laid plans.

Here is a special report on the background and prospects for the Caribbean area, prepared by Canada's very able, very distinguished, senior representative in the West Indies.

By R. G. C. SMITH
Commissioner for Canada

For the past few years we have been watching the growth of The Federation of The West Indies as it struggled forward toward its goal of full independence within the Commonwealth.

While there were many divisive factors acting as a brake in the rapid development toward a cohesive nation, since the start of the Federation in 1958 the actual presence of a new nation in the Caribbean had become an acknowledged fact.

When in London the West Indian leaders met with the British Government and agreed on a constitution for the new independent nation that would come into being on May 31, 1962, the cherished goal seemed to be within reach at last.

However, it was not to be.

Before the constitution and independence date could be formally accepted, it was agreed that each unit government and the Federal Parliament would have the right to pass on the work done at Lancaster House. Moreover, the Jamaican Premier, Mr. Manley, had previously pledged to his people that before Jamaica was irretrievably committed to the Federation he would hold a referendum on the issue.

That referendum was held on Sept. 19/61 when Jamaica declared it would not remain in the Federation. Such a decision came as a general surprise throughout the area, and has necessitated a new stock-taking of the political and economic factors of the British Caribbean.

Whereas up to that time there was an obvious and clearly defined goal for the different islands making up the Federation, now there is only a defined goal for Jamaica; there is no accepted political organization toward which the other islands are striving — except perhaps "independence," but the form is by no means clear.

New Problems

Understandably, the withdrawal of Jamaica has created great problems for the remainder—problems affecting the future political and economic organization of the area, and immediate problems related to the unscrambling of Jamaica out of the federal structure.

In many respects Jamaica was the largest partner of the Federation. It had almost half of the total population, the largest land mass, and provided about 30% of the value of total exports of the Federation and about 43% of the Federal revenues.

Clearly such an amputation produced a shock to the body politic of the area as a whole.

Not enough time has elapsed to enable the West Indian leaders to determine the future course of action nor to agree on ultimate goals for the remaining units of the Federation.

Moreover the two principal islands remaining, Trinidad and Barbados, have both just held local elections.

So, of necessity, work toward the reconstruction of the political organization of the area or even toward the definition of the goals, has to be delayed.

Because Trinidad now contains about half of the population of the remaining area of the Federation (about 1,500,000 people) and because it has the highest per capita means of the whole area, contributes slightly over 38% of the total federal revenue and accounts for nearly 60% of the value of total exports of all the old Federal area, it is in the key position.

SMITH

Commissioner for Canada to the West Indies, R. G. C. Smith joined the Canadian Trade Commissioner Service in 1930.

He served in Buenos Aires, New York, Havana, Rome, London and Paris. He went to Washington in 1953 where, in 1957, he was appointed Minister (Commercial).

His present posting, which carries political as well as economic responsibilities, he took up on Jan. 31, 1958.

Born in Quebec City, he was educated at Bishop's College School, Royal Military College and McGill University. He served during World War II (Lieut.-Colonel) in the Royal Canadian Artillery.

Elections in both Barbados and Trinidad took place early this month. With these over, it is to be expected that once again West Indians will move to reorganize their political and economic future.

There are various possibilities that may and surely will be considered, but until the local elections are well in the past and the leaders have indicated in which direction they will seek solution, it is idle to speculate on the outcome. Nevertheless, despite the uncertainty of the moment, West Indians are realistically assessing their future.

In a broadcast by the Governor-General of The West Indies made after the Jamaican referendum, he said in part:

"But this is not a time to lose heart, but a time for greatness. History is largely the story of the decisions that men make during the most critical times. The past is a tale that is told, but the future remains to reward the wise and the brave, the unselfish and the free of heart.

"It is now for every West Indian, above all for the young people among whom a real sense of nationality has been increasingly evident, never to allow the flame of West Indian nationhood to be extinguished."

Jamaica's Move

Out of this confused situation there are a number of "certainties" that may be noted.

First, Jamaica has irretrievably withdrawn from the Federation. The British Government has agreed to introduce enabling legislation by the end of March, 1962, that will formally recognize this fact.

In the meanwhile negotiations will be put in hand to establish a new constitution for Jamaica and to set the date for full independence of that island. This means that at some time in 1962 Jamaica will be an independent state which will seek membership in the Commonwealth as a fully self-governing country.

Secondly, the plan for an eventual full customs union that had been so diligently and ably worked out for all the area of the Federation, will not now be put into operation.

(Nevertheless, Jamaica has declared its intention to cooperate to the maximum with the rest of the territories in the British Caribbean, so that it is by no means to be assumed that a customs union or perhaps a free trade area will not be developed in the future).

Although it is true that there are perhaps more common grounds for unity between the islands of the Eastern Caribbean than there were when linked to Jamaica, and that in general the Eastern islands have traditionally pursued a more liberal trading policy (they were all members of GATT, whereas Jamaica was not, for example), and generally operated with a lower tariff structure and less control on imports than did Jamaica, there are still a number of divisive factors that must be given a fair trial when considering the future.

In the first place there is a very great difference in the standards of living between the islands. Such differences are further complicated by variations — very wide in some cases — between the density of population.

Barbados, for example, has a high population density by any standard, whereas the relatively large island of Dominica is sparsely settled.

Other islands suffer from seasonal labor shortages — Antigua, St. Kitts.

Trinidad, on the other hand, has a high standard of living, a rapidly expanding economy principally based on oil, a growing industrial production and a population more nearly related to its employment possibilities.

Trinidad is, however, suffering from a nagging and slowly growing unemployment problem. Thus freedom for people from the other islands to move to Trinidad under a Federation would immediately set up new problems, both social and economic.

Moreover, Trinidad is the only island able to generate any surplus funds for aid to the other territories. Barbados, alone of the others, is able to be self-supporting at the moment. Formerly Jamaica was expected to bear a part of the burden of making the Leewards and Windwards self-supporting.

The question now is: Can, or is it fair to expect, Trinidad to carry on alone?

Look for Aid

These are some of the problems that will be faced, and faced courageously, by the different island governments and the Federal Government in the months to come.

They are not easy of solution.

Whatever the choice may be for the political organization in the future, the area will need much sympathetic and patient understanding from its friends abroad as well as technical and economic aid to help it overcome some of the hard core problems.

Regardless of the political organization that arises in the future, the area will continue to develop rapidly.

The extent of the development of the area since the war is little appreciated. In the past 10 years both exports and imports have nearly tripled in value, the industrial expansion in Jamaica and Trinidad has been quite remarkable, and the tourist trade has become in some islands, notably Jamaica, Barbados and Antigua, a factor of major economic importance.

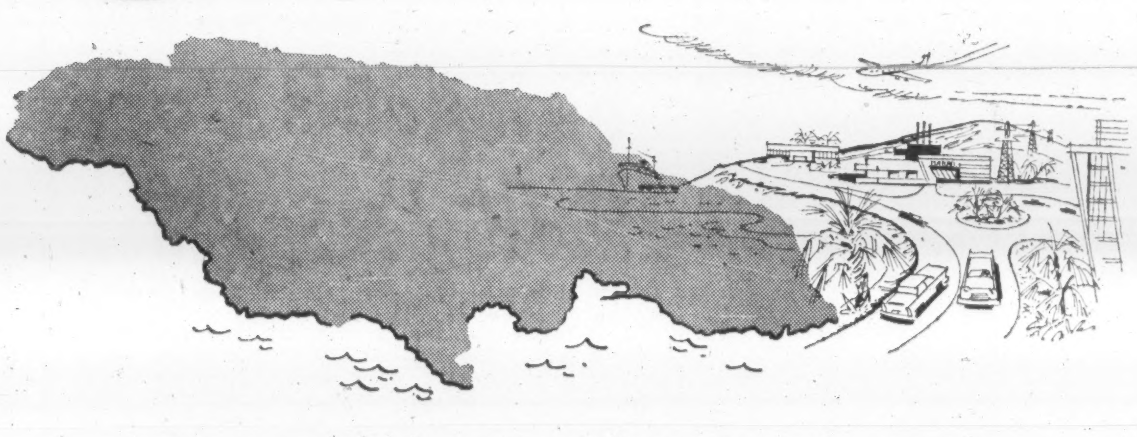
New types of production—apart from the general industrialization just mentioned—have helped to diversify the economy and raise the standards of living — the production of bauxite and alumina in Jamaica, the development and extraordinary expansion of the banana industry in the Windwards, the rapid growth of the oil extraction and refining industry in Trinidad, have all had an invaluable and striking effect on every aspect of life in the area.

This economic expansion has been matched by an equally stimulating political growth. Now all governments in the area have virtually complete internal self-government. Thus, while it cannot be denied that the withdrawal of Jamaica from "The Federation" has delayed the full independence of the area as a whole and created some confusion and uncertainty, the basic fabric remains sound.

The West Indians with their enormous capacity for meeting crises with sensible compromises, their built-in respect for law and order, may be relied upon to find a satisfactory solution to their current problems.

West Indies Market

Territory	Population 1960	Area (sq. mi.)	Chief City
Barbados	232,085	166	Bridgetown
Jamaica	1,606,546	4,411	Kingston
Cayman Islands	7,616	100	Georgetown
Turks & Caicos Islands	5,716	166	Grand Turk
Leeward Islands			
Antigua	54,354	171	St. John's
Montserrat	12,336	32	Plymouth
St. Kitts-Nevis-Anguilla	56,492	153	Basseterre
Trinidad and Tobago	825,700	1,980	Port-of-Spain
Windward Islands			
Dominica	59,479	305	Roseau
Grenada	88,800	133	St. George's
St. Lucia	86,145	238	Castries
St. Vincent	80,005	150	Kingstown
Total (West Indies)	3,115,274		
British Guiana	558,769	83,000	Georgetown
British Honduras	90,343	8,866	Belize
British Virgin Islands	7,338	67	Road Town
Other British Caribbean territories	656,450		
TOTAL BRITISH CARIBBEAN	3,771,724		



Invest in Jamaica

it's no place like home!

The investment climate in Jamaica is ideal. The Canadian economic community is becoming increasingly aware of the many favorable industrial, business and tax advantages offered by this rapidly expanding Island paradise.

Here are some of the sound economic reasons why many Canadian manufacturers have already invested millions in Jamaica:

- Generous income and other tax advantages for manufacturers
- No import duties; additional tax advantages for export industries
- Liberal policy of currency convertibility and repatriation
- Easy access to the world's dollar and sterling markets
- No capital gains tax
- Expanding local markets
- Abundant English-speaking labour supply
- Excellent labour relations — high labour productivity
- Fully serviced industrial sites immediately available
- Long history of stable democratic government

To visit, to work, to live in Jamaica is to know that here is the world's most ideal climate . . . perfect weather for fun and for getting a job done. Your pleasurable, profitable future may well lie in Jamaica. We cordially invite you to make a thorough investigation of the many exciting reasons why you should invest in Jamaica,

Many Canadian companies, such as these, have already established operations in Jamaica:

ALUMINIUM, LIMITED
BRANDRAM-HENDERSON, LTD.
WELLINGER & DUNN, LTD.
SALADA-SHIRRIFF-HORSEY, LTD.
COLGATE-PALMOLIVE, LTD.
JAVEX CO., LTD.
CERTIFIED AUTOMOTIVE REPLACEMENTS, LTD.

For a personal presentation of the complete industrial development programme, contact:

THE JAMAICA
INDUSTRIAL DEVELOPMENT CORPORATION

Board of Trade Building, 11 Adelaide St. W., Toronto

HEAD OFFICE
4 Winchester Rd., P.O. Box 505,
Kingston, Jamaica, W.I.

NEW YORK OFFICE
1 Rockefeller Plaza, New York 20, N.Y.

LONDON OFFICE
23 Albemarle St., London W.1, England

Industry Continues to Expand, Boosts the Economy

Canada Helps Growth

Jamaica with its rising standard of living and the biggest population of the West Indies islands is an increasingly attractive market—and an increasing competitive one.

It is also, through the efforts of its Industrial Development Corporation, becoming a profitable base for manufacturers who want to produce for export markets.

This combination of factors is pulling in new industry at a rapid rate — some to gain protection for their local sales, some to compete better against U. S. manufacturers who ship into the area, some to take advantage of relatively low-priced labor in production for export.

Result: Harold A. Braham, IDC, in Kingston sums it up when he says "Manufacturing contributed more than $82 million to our gross domestic product during 1960, as opposed to only $22 million in 1951."

Large as this increase is, only a dent has been made thus far in the annual inflow of manufactured goods. Jamaican national income still derives essentially from bauxite, sugar and tourists.

But, as Jamaicans are proud to point out, a genuinely diversified growth in the industrial base is taking shape. Note these present developments:

- Jamaica used to buy our cigarettes. Now they have the plant and machinery to roll their own; bring down $800,000 worth of Canadian tobacco annually to meet production needs. Output last year: 695 million cigarettes.
- Jamaica used to take our shoes. Now the island only takes our leather — $313,000 worth in 1960. Annual output: 1.5 million pairs, with the local **Bata Co.** prime producer. And Jamaica is now an exporter of shoes.
- Jamaica used to take our paint. But during 1959, 210,000 gal. of paint were manufactured in Jamaica. During 1960: 330,000 gal.

—In Kingston last week, **FP** visited the new paint plant belonging to **Canada's Brandram-Henderson (West Indies) Ltd.** B-H plans to export 40% of its output to other parts of the Caribbean. During 1960, Jamaica exported paint with a value of $81,000 to Trinidad; $24,000 to Barbados; $22,000 to British Guiana.

- Jamaica used to take our pharmaceuticals, toilet preparations, dentifrices. But now the most impressive new structure that catches the eye in Kingston's Industrial Estate is a plant nearing completion for **Johnson & Johnson (W.I.) Ltd.**

In addition, a Kingston branch plant of **Colgate-Palmolive Ltd. of Canada** has steadily increased its output and facilities since it pioneered the Jamaican manufacturing field back in 1935. Latest $280,000 plant addition is for toothpaste production.

"We expect," says J. F. Whiting, resident manager, "to supply 90% of the local market for dentifrices. We are already exporting to 10 other countries in the area and beyond, and we are dickering to sell to four more."

Tubes for Jamaica's toothpaste currently go down from Toronto's **General Impact Extrusions, Ltd.** But tube source is reported on verge of switch to Jamaica. Output will come from Jamaican subsidiary of General Impact, to be established, or from **Metal Box Ltd.,** already operating in the island.

- **Canadian Aluminium Ltd.** now has subsidiary branch plant in Kingston turning out corrugated aluminum sheeting for local and area markets.
- An $18 million Esso Standard refinery is to be constructed shortly which will have a capacity of 26,000 b/d. Gasoline for Jamaica now comes from Trinidad; fuel oil, from Curacao and Aruba.
- Immediately following announcement that Jamaica would drop out of Federation, **Caribbean Cement Co.** reaffirmed its confidence in the economy by embarking on a construction of a third kiln and other facilities at total cost of over $7 million.

Caribbean's production last year: 209,000 tons. Most is for domestic use, but exports are mounting since the arrival of an inter-island shipping service provided by Canada's gift ships to the area.

- Jamaica supplies all its own beer except for some specialty imports. Local production topped 3.3 million gallons last year. And this year will be higher, with a quarter of a million cans shipped overseas to Britain, until recently Jamaica's traditional beer supplier.

Although manufacturing growth is rapid, because it started from a small base there is still much room for exports from North America. But as the table shows, the U. S. is making most headway in the market.

Some Canadian products still come out on top:

- Canadian ham and bacon are in all the stores throughout the island. Dudley Levy, head of Jamaica's **Levy Bros. Ltd.,** told **FP**:

"Jamaica imported over $215,000 worth of Canadian bacon and some $238,000 worth of Canadian ham during 1960 from our supplier, **Essex Packers, Ltd.,** Hamilton, Ontario."

- **MacMillan, Bloedel & Powell River Ltd.,** Vancouver, has the Jamaican market tightly held for cedar shingles and construction plywood.

MB-PR's Kingston agent, Conrad Elder, who heads **R. Ehrenstein & Co.,** states:

"Virtually all concrete forms in Jamaica are now built with Canadian plywood. However, top quality, finish plywood for interior use comes to us mainly from Surinam. Our building lumber now comes over from the Republic of Honduras and from British Honduras, is Wolmanized for termite protection here in Kingston."

- Asphalt roofing materials continue to go down to Jamaica in quantity from Canada., with **Murray-Brantford Ltd.,** of Montreal a prime supplier.
- **Dominion Lock Co.** has had considerable success in meeting the lock requirements of Jamaica's current house building boom.

But the figures show that Canada's relative spot in the market is slipping, over-all, with the U. S. moving ahead.

Hardware & Lumber's M. Arnold makes the point:

"One of the big problems of Canadian exports to Jamaica is based on the question of shipping convenience and economy. Many items of interest to consumers here are shipped quickly by air in domestic packing out of Miama—refrigerators, washing machines, cooking appliances and a host of other items of high value and much in demand.

U. S. competition is pushing more Canadians into opening up Jamaican operations. The encouragement from the Jamaican government is substantial. Wills O. Isaacs, Jamaica's Minister of Trade and Industry, points out:

"Our incentive legislation is geared to ensure that your satellite plant in our island will be both profitable for you and productive for us."

One indicator of the changing pace in Jamaica: Electric power sales to industry and commerce by Canadian-owned **Jamaica Public Service, Ltd.** zoomed to 86,154,000 kwh for the first 6 months of 1961, a full 20% increase over the comparable period in the preceding year.

Jamaica Incentives

Industrial Incentives Law, 1956

Qualifying industries get:

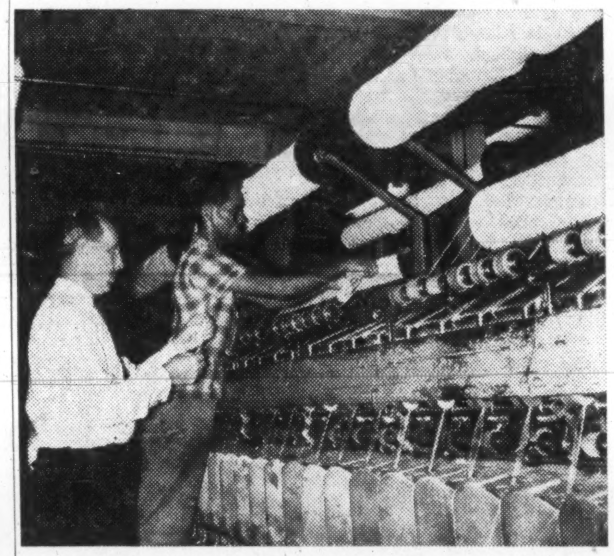
1. Up to seven-year tax holiday.
2. Duty free import privileges on building materials and machinery imported for premises or extensions.

. . . qualify if considered beneficial to Jamaica.

Export Industry Encouragement Law, 1956

1. Perpetual duty-free importation of raw materials and fuel for factory.
2. Duty-free importation of repair and replacement items for up to seven years.
3. Choice of seven-year tax holiday, or accelerated capital equipment and plant depreciation at rate of one-fifth of total during any five of first eight years in operation.

. . . qualify if production exclusively for export.



CANADIAN GEORGE KIMPTON, new managing director of Jamaica Woolens Ltd., checks fibres at the company's blanket manufacturing plant in Kingston. The firm shifted its operations to Jamaica from Preston, Ont.

Fairfields Move Will Pay Off

Whatever became of the blanket making plant that moved from Preston, Ontario to Kingston, Jamaica, in 1959?

That was the **George M. Pattinson** firm, a subsidiary of **Fairfields, Ltd.** The company contended that it could no longer make woolen blankets in Canada at a price which would compete with imports.

With shutdown pending, decision was made to switch production to Jamaica, produce blankets there, then ship them back to Canada.

Jamaica's Export Industry Encouragement Law offered tax holiday and import duty incentives. Jamaica's Industrial Development Corporation agreed to put up a leased-back, 100,000 sq. ft. building to house the boatload of machinery shipped down.

Has the move paid off?

For Jamaica, it did so immediately; for Fairfields, it will ultimately.

A delayed production start ran overhead far beyond planned expectations. The plant is now in operation but for some time to come profits from the enterprise will go to reimburse IDC for advances necessary to get firm into Jamaican production.

Jamaica Woolens is now turning out 5,000 blankets a week, with 10,000 the ultimate objective. Output heads north for Canada.

Canadian George Kimpton, new managing director told **FP**: "We know we will be competitive in the world markets. Our blankets are 25% by weight composed of Australian wool, remainder synthetic fibre from **Courtaulds** in Cornwall, Ontario. So Canada is still getting plenty of business out of this operation, as opposed to none had the Preston plant simply been shut down and nothing done.

"We are not going to stop at blankets. We plan to broaden production to include suitings, skirtings, flannels and furnishing fabrics."

Jamaica Woolens has trained more than 200 Jamaicans to operate the $5.6 million investment. Ultimately, 400 will be required to run the equipment presently installed.

Jamaica Woolens is one of several Canadian firms which have branch plants in the island strictly for export production.

Work clothes for Canada are produced by **Stonehill (Jamaica) Ltd.,** a subsidiary of Toronto's **Superior Converters, Ltd.**

Montreal's **L. E. Waterman Pen Co.,** has Jamaican plant turning out purses and billfolds that come TCA north to Canada.

Toronto's **Wellinger & Dunn** could not cope with Japanese imports, established a Jamaican plant that in all probability was the source of the baseball mit your son now uses.

The MONA Hotel and Cottages

The historic Mona Great House, once the residence of the original owner of the famous Mona Sugar Estate, forms the central feature of the Mona Hotel and Cottages.

The picturesque Hope Botanical Gardens are within easy walking distance and the University College of the West Indies is but a mile from the hotel entrance.

Pera Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled south-east coast is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.

Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.

See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.

MONTEGO BAY
JAMAICA
THE WEST INDIES
Bay Roc HOTEL and BEACH VILLAS

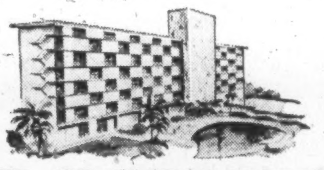
Every room faces the ocean and completely air-conditioned
Private beach—Salt water swimming pool.

See your Travel Agent
Toronto representative Wm. P. Wolfe Organizations
13 Adelaide St. East

Have Fun in the Sun

CASA MONTEGO
IN MONTEGO BAY, JAMAICA

At Casa Montego, you can bring
your world of make-believe to life.
By sunlight . . . or moonlight,
it's completely enchanting. Take it
all: lovely Doctor's Cave Beach,
free-form pool, challenging golf and
tennis, truly inspired cuisine,
a pulsating nightlife, air conditioned living.



CASA MONTEGO
James M. Tapson, General Manager

See Your Travel Agent
or ROBERT F. WARNER, INC.
500 University Avenue, Toronto.
EMpire 3-2693

MEDITERRANEAN CRUISE DELUXE ABOARD THE NEWLY REMODELED NIEUW AMSTERDAM FROM NEW YORK MARCH 26, 1962

Cruise the sapphire-blue Mediterranean aboard this great Continental resort—fresh from a major beauty treatment and lovelier than ever! Enjoy 40 fabulously festive days—travel leisurely and delightfully to 10 tantalizing ports—on the *only* leading 1962 Mediterranean Cruise that features a visit (over 4 days) in the Holy Land at Easter! The Nieuw Amsterdam sails from N. Y. March 26. Rates—from $990. For further information, write for our colorful illustrated brochure or see your travel agent. (And don't forget our complete Winter-Spring *West Indies* Cruise Program . . . it's the greatest!)

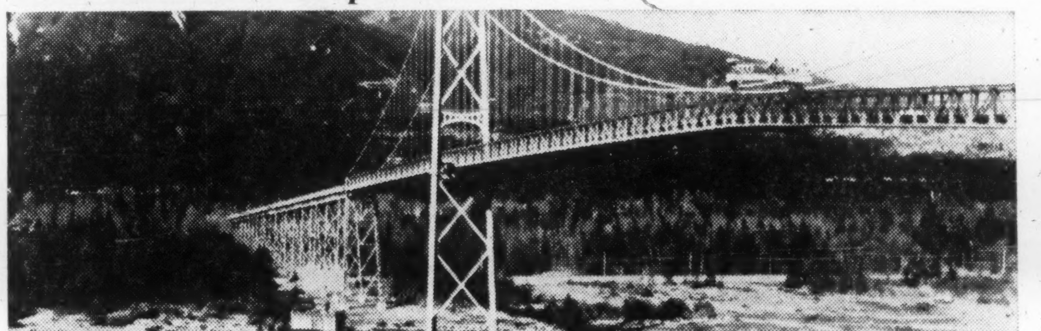
"It's good to be on a well-run ship"
Holland-America Line
40 Front Street West, Toronto 1, Ont., Canada
EMpire 3-8221

CARIBBEAN CEMENT COMPANY LIMITED
CARIB
BEST QUALITY PORTLAND CEMENT
KINGSTON JAMAICA B.W.I.

HELPING TO BUILD A GREATER JAMAICA

CARIBBEAN CEMENT COMPANY LTD.
ROCKFORT, KINGSTON

ALUMINA JAMAICA LIMITED
in the forefront of Jamaica's Industrial Development



Destination: Kitimat *Cargo: Alumina* *Origin: Jamaica*

ALUMINA on the move . . . . .

Another ship-load of alumina from Jamaica enroute up the west coast of Canada to its destination—ALCAN'S smelter at Kitimat, British Columbia—over 5,000 miles from Alumina Jamaica's Port Esquivel on the south coast of Jamaica, point of origin for all the Company's exports of alumina production.

In 1960, a total of 664,779 tons of alumina, extracted from Jamaican bauxite at the Company's Kirkvine and Ewarton Plants, was exported by Alumina Jamaica to Alcan's Kitimat aluminium smelter and to smelters in Norway, Sweden and India.

Alumina heads the list of the Island's exports, although it is only eight years since the first of the Company's plants came into production. This clearly shows the alumina industry's important contribution to the Island's economy. Alumina Jamaica Limited is the only producer of alumina on the Island and the largest single industrial enterprise in Jamaica. It is a Canadian-Jamaican achievement, with a total investment amounting to more than £40,000,000.

ALCAN

A Canadian Enterprise in Jamaica

ALUMINA JAMAICA LIMITED
A MEMBER OF THE ALUMINIUM LIMITED GROUP OF COMPANIES

There is Room for Hotels, But be Wary

Profits Are There So Are Pitfalls

Big hotel developments to take advantage of Jamaica's booming tourist trade and generous tax concessions are attracting Canadian investors in substantial number.

Profit prospects are good. But, as in other lands, the precipitous or unwary will continue to lose their shirts.

These are some of the new projects and the people behind them:

SHERATON-KINGSTON

Backed by Canadian cash, the **Sheraton-Kingston** is finally away to a construction start.

Canadian contractors, **E. G. M. Cape International Ltd.** of Montreal, in association with Jamaica's **Marley & Plant Ltd.**, have their men and machines on the site at this moment. Concrete floor slabs are going down and reinforced concrete walls are going up.

Financing problems had delayed the construction start. But as finally funded, Canadian banks and insurance firms put up over $2.5 million of the $3.5 million now deemed required to complete the structure.

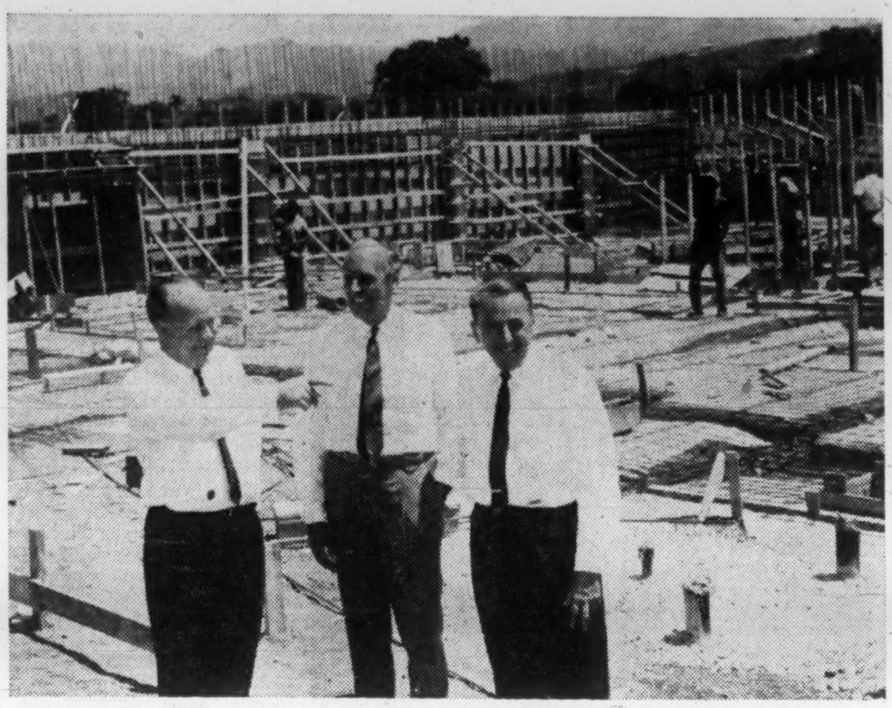
Among the backers who have obtained common share allotments with their debenture purchases: **Confederation Life, Dominion Life, British-American Life, Imperial Life, Manufacturers Life, National Life, Bank of Nova Scotia.**

In essence, the Sheraton-Kingston is being built by the Jamaican government to be operated by the **Sheraton Corporation.** The government formed **New Kingston Hotel, Ltd.** to finance the structure, oversee its erection. Harold A. Graham, Chairman of the island's Industrial Development Corporation, has been named chairman of the government's hotel firm.

In Kingston, Graham told **FP**: "Canadian financial participation has enabled us to proceed with this new hotel in an orderly, nonspeculative manner. Funds invested in the project are secured by 7%, 20-year bonds, backed by the Government of Jamaica."

When these bonds are finally cleared away in 1981, the hotel ownership will rest clear of all encumbrance, with the common stock held 65% by the Jamaica Government, 35% by the purchasers of the present $3.5 million debenture issue.

Toronto's **Triarch Corporation**, headed by A. G. S. Griffin, arranged the financing involved. Canadian-born Allan J. Terrill will manage the new Sheraton unit.



INSPECTING THE construction of the Canadian-backed Sheraton-Kingston Hotel are (l. to r.) Harold A. Braham, general manager of Jamaica's Industrial Development Corp.; A. G. S. Griffin, president of Triarch Corp., Toronto, and A. E. Issa, president of the Jamaica Tourist Board.

LORD NELSON

What's happening to the proposed **Lord Nelson Hotel** in Kingston?

In 1959, Toronto lawyer, J. S. Williams, obtained a deed-lease from the Jamaican Government covering 12 acres of land adjacent to Kingston's Pallisades airport — an excellent site.

Rental: $280 a year for first 8 years; $1,400 a year for following 17 years; $2,800 a year for remaining 25 years with renewable option for 25-year extension at rental to be agreed upon.

Williams envisaged a combined resort hotel, night spot, water sports centre and airplane in-transit accommodation complex.

Lord Nelson Hotel Ltd., a Jamaican corporation, was founded by Williams to carry out his plan.

Subsequently Williams transferred all shares in his Jamaican hotel firm, along with his lease, to Ontario-incorporated **Trans-Ocean Hotels Corp.**

Consideration: $15,000 cash plus 500,000 no-par shares in Trans-Oceanic, plus option to purchase 150,000 more T-O shares at $1.75 per share up to April 1st, 1962, and at $2 per share up to April 1st, 1963.

Offering has been at $2.80 per share through Toronto's **Durham Securities.** Total authorized issue: 2,200,000 no-par shares.

By terms of the prospectus, however, Trans-Oceanic must raise $500,000 before either issuing the shares to Williams or teeing off construction on Kingston project.

To date, the money has been slow in coming in. Latest accounting to shareholders, April, 1961, shows share sales reached the $112,000 mark, with a net to the hotel corporation of only $86,821.56.

All new share receipts are to remain with **Guaranty Trust Co.** until the $500,000 has been raised.

H. Peter Oldham, Trans-Oceanic's Toronto-based president, states:

"The first phase would contemplate the construction of a 48-room unit. Our architect has estimated that the construction of this unit will involve an outlay of $495,000 to include only the kitchens and dining room; while our consultants have estimated that the construction of this unit will involve an outlay of $763,400 and will show an estimated net operating profit before taxes of $144,000 per annum based on only 75% occupancy."

If the stipulated $500,000 minimum is not raised, subscribers get their money back at 87½c on the dollar. The missing difference: Fund raising fee.

THE ARAWAK

So if, in fact, the Lord Nelson does not get going, its investors will have fared better than those in Jamaica's north shore Arawak.

Launched with substantial Canadian capital, the 176-room, posh Arawak, a part of the **Seaway** chain, was completed in 1957.

It was well managed, well patronized — but it went under financially early in 1960.

Basic reason: Arawak cost too much to build, over $4.2 million. Revenue could not cope with debenture interest burden.

Creditor arrangement enabled the hotel to carry on for another year, but Arawak was publicly auctioned at Kingston's **Terra Nova** hotel in August, 1961.

Highest and successful bidder: Abe Issa, Jamaica's success-story entrepreneur who launched the island's tourist boom with construction of his northshore **Tower Isle** hotel in 1948. Issa's bid: $2.4 million.

The new Arawak owner heads the tourist board, is a member of island's Legislative Council, owns Kingston's **Myrtle Bank Hotel, Montego Inn** in Montego Bay, and a chain of retail stores.

He also heads a syndicate with hotels on the way up in Antigua, St. Lucia, Grenada and Tobago. Britain's Colonial Development Corporation, a government agency, is funding $1.9 million of the total $3 million tab attached to this first away-from-Jamaica Issa project. Montreal's E. G. M. Cape is syndicate's basic builder.

In his Myrtle Bank office, Issa told **FP**: "Prospective investors should hear the good with the bad. And fortunately for Jamaica, the Arawak notwithstanding, the hotel investment picture continues good. The Hotels Aid Law provides a real incentive to drawing in new funds to the island for hotel development. And there is still virtually unlimited room for properly conceived, properly cost-controlled hotel projects."

Runner-up in the Arawak bidding was Toronto's James Crothers, president of **George W. Crothers Ltd.** and associated in the ownership of **Nassau Beach Lodge** with his brother, Frank Crothers.

The Crothers interests did not get the Arawak, but they did buy the 27-acre property next door to the west.

Vendor: Albert Richmond, Toronto, one of the original Arawak promoters, who acquired both the Arawak lands and those adjacent back in 1955.

NEGRIL

The Negril coast west of Montego Bay offers eight sweeping miles of virtually unoccupied beach frontage. As yet, there is not a hotel in sight on this isolated stretch.

The Jamaica government has spent $5.6 million draining the low-lying Negril lands, building bridges, highways, installing fresh water storage facilities. The Negril beaches are now ready for hotel developments.

West India Sugar Co.'s Sandy Park Estate, adjacent to the hamlet of Negril, has beach lands ideally located. Switch will ultimately come from sugar cane to tourists.

This sugar estate switch is part of the present-day Jamaican northshore pattern.

The **Tryall** sugar estate has already made the change. Texas millions have produced a championship 18-hole golf course in place of fields of waving cane. Tryall will ultimately provide an exclusive residential area comparable in concept to E. P. Taylor's **Lyford Cay** resort.

Just east of Montego Bay, Canadian Samuel Bronfman's **Rose Hall** sugar estate now offers another 18-hole golf course comparable to Tryall's.

Further east again, what was **Cardiff Hall** sugar estate now has two hotels well on the way to completion. And nearby **Drax Hall** estate has recently moved from sugar hands to those of tourism. Head of purchasing syndicate: Abe Issa.

NORTH SHORE

Other than the Arawak, the Canadian-backed hotels that pioneered Jamaica's north shore following Issa's initial lead, report fit and favorably.

Casa Montego, 100-room Montego Bay hostelry, which was largely Canadian financed, continues to prosper. So too does Garfield Weston's **Frenchman's Cove** retreat, but in a more subdued and ultra-private fashion. Weston's resort neighbors include the estates of Baron von Thyssen, Lady Price and Princess Sandra Sadruddin.

Canadian Marius K. Madsen will have his **Casa Maria,** east of Ocho Rios, open again for the winter season on December 15.

Current feature Canadian success story on Jamaica's north shore centres on **Carib-Ocho Rios Sea and Country Club.**

Accommodation is provided in 86 owner-occupied apartments, each of which overlooks the sea. Cost to purchasers: $17,000 to $40,000 each.

Owners rent their apartments by the day or week when not themselves in residence. Agencies in Toronto, New York and elsewhere keep rental tab on vacancies. **Robert Reid Associates** book the resort in Toronto.

Owners include Canadians Douglas Mackenzie, James Ponzo and Jules Sokoloff. Hotel manager is Don Bardowell, known to many Canadians as former manager of Issa's Tower Isle.

Canadian Banks Grow With W.I.

With 65 branches in the islands, Canadian banks do a major share of all banking business carried on in the West Indies. They offer residents and industry a full range of banking facilities. They also provide Canadian investors and businessmen with a ready-made source of information and assistance.

Here is where the branches are maintained. Expansion is rapid as the comparison with 1955 shows:

Territory	BOLAM* 1961	BOLAM* 1955	Commerce-Imperial 1961	Commerce-Imperial 1955	Nova Scotia 1961	Nova Scotia 1955	Royal 1961	Royal 1955
Antigua	..	..	..	..	1	..	1	1
Barbados	..	..	1	1	1	..	2	2
Dominica	..	..	..	..	..	..	1	1
Grenada	..	..	..	..	..	..	2	1
Jamaica	1	..	6	1	27	17	6	2
Montserrat	..	..	..	..	..	..	1	1
St. Kitts	..	..	..	..	..	..	1	1
St. Lucia	..	..	..	..	..	..	1	..
St. Vincent	..	..	..	..	..	..	1	..
Trinidad	2	..	3	1	2	1	5	3
Totals	3	..	10	3	31	18	21	12

Main competitor for the Canadian banks is Barclays Bank DCO, also with about 65 branches in the area.

*BOLAM—Bank of London & Montreal, formed 1958.

Martinique and Guadeloupe

Abandon all your cares. Go south this winter to the French West Indies. Enjoy a unique sensation of Creole colorfulness and French savoir vivre. Inhale Paris perfume under a bamboo tree; consume Antilles punch at a sidewalk café. You'll find peace and year-round warmth by the blue waters, white sands and shaded palm-groves of the French West Indies.

Lots of comfortable hotels to stay at; every kind of aquatic sports activity; fast jet connections from Canada to the Caribbean.

For free literature and further Information on Martinique and Guadeloupe, please write to:

THE FRENCH GOVERNMENT TOURIST OFFICE
1170 Drummond Street,
MONTREAL, P.Q.

for a complete change...
TOWER ISLE
the complete resort!

Tower Isle Hotel is an enchanting self-contained resort set in twelve acres of tropical gardens, directly on the sparkling Caribbean. Private white sand beach and Olympic size swimming pool are at your doorstep. DAZZLING free port shopping, too, right in the hotel!

Life at Tower Isle is gracious and CAREFREE. You'll love the friendly atmosphere and all the delightful events that span every hour in this charming resort on the island of Jamaica.

Daytime events include swimming, sailing, tennis and cycling; evening events include crab races, native floor shows and dancing under the stars till dawn – all at no extra cost. (Modest charges for water-skiing, golf, deep sea fishing and skin diving equipment.)

Rates also include LUXURIOUS room with private balcony, full breakfast, lavish lunch and gourmet dinner.

With Jamaica just a jet hop away, *come now!*

TOWER ISLE HOTEL
Ocho Rios, Jamaica, W.I.
See Any Travel Agent or Utell International
112 YONGE ST., TORONTO. TELEPHONE 366-2941

Go Jamaica in Style

Prove to yourself that... Everything wonderful about Jamaica is more so at the Arawak!

- Located in mid-northshore Jamaica, at OCHO RIOS
- Gourmet Meals
- Completely air-conditioned
- Spectacular Limbo Supper Club
- Cocktail Lounge
- Coffee Shop
- Filtered fresh-water Swimming Pool
- Tennis Courts (hard and grass)
- Horseback riding
- Pitch 'n Putt Course
- 18-hole Country Club Course nearby
- 700-foot white sand beach
- Sparkling Entertainment nightly
- 30 acres of landscaped splendour

KEN ROGERS, Gen. Mgr.
ARAWAK HOTEL
ARAWAK P.O., JAMAICA, W.I.

See your TRAVEL AGENT or
Leonard Hicks, Jr., Inc., Toronto: EM. 3-1648
Montreal: Dial operator, ask for ZENITH 6-3400

Bankers: Bank of Nova Scotia
Telephone 3645/6/7, 4104-3234, 3826
Cables: "MOTORIST, KINGSTON"

Ask MASTERTON LTD.
ENGINEERS & MERCHANTS
Head Office: 23-25 HANOVER STREET, KINGSTON, JAMAICA

Our machine shops and foundries serve the whole Caribbean area

Specialists in Engineering Projects and Maintenance
Market Surveys without obligation

WITH OUR ASSOCIATES (HARDWARE DIVISION)
MASTERMAX LTD., 44 BARRY STREET, KINGSTON
Cables: "Mastermax, Kingston"

We represent among many others:

- English Steel Corporation
- Renold Chain Co. Ltd.
- John Thompson Group of Companies
- Houseman & Thompson Ltd.
- Tube Investments Ltd.
- General Motors Ltd.
- Parsons Chain Co. Ltd.
- County Chemical Co. Ltd.
- R. C. LeTourneau Inc.

Many Others Too

WE STOCK:

Engineers' and Machine Shops' supplies, batteries, pumps, refrigeration and air-conditioning equipment, concrete mixers, steel plates, bars, angles, flats, fencing, building materials — all on a substantial scale.

GRACE, KENNEDY & CO., LTD.
64 HARBOUR STREET, KINGSTON, JA., W.I. P.O. BOX 86
TEL.: 5851. CABLE "GRAKENCO" JAMAICA
ALL STANDARD CODES USED

General Merchants
Importers & Exporters

- INSURANCE AGENTS
- STEAMSHIP AGENTS
- WHARF MANAGERS

Subsidiaries:

IN JAMAICA

- JAMAICA RUMS LTD.
  Locally manufactured and imported liquors
- SHEFFIELD & CO. LTD.
  General hardware merchants
- MEDICAL SUPPLIES CO.
  Agents and Distributors for Pharmaceutical Supplies
- GRACE SHIPPING CO. LTD.
  Stevedores
- GRACE AGRICULTURAL CO.
  Fertilizers, Herbicides, Insecticides, Industrial Chemicals, Animal and Poultry Feeds

OVERSEAS

- GRACE, KENNEDY & CO. (CANADA) LTD.
  2261 Rockland Road, Town of Mount Royal
  Tel: REgent 9-3331, Montreal, CANADA
- GRACE, KENNEDY (U.K.) LTD.
  17, New Bond Street,
  Entrance 11,
  Clifford Street,
  London, W.1.
  ENGLAND
- GRACE, KENNEDY EUROPA N.V.
  Groothandelsgebouw A-7,
  Rotterdam,
  HOLLAND

Alumina Jamaica a $45 Million Exporter

Provides Work For 2,300

In the brief span of only eight years, **Alcan's** Jamaican subsidiary **Alumina Jamaica Ltd.** has built its alumina exports from zero to 664,799 long tons worth about $45 million—top spot in the island's export trade.

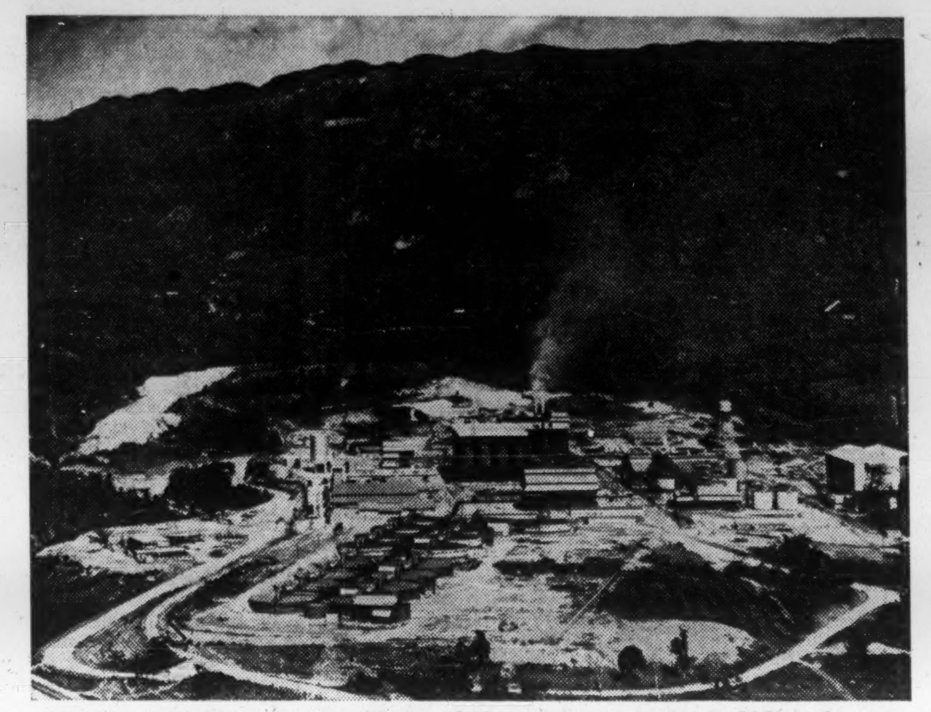
Alumina Jamaica is now the world's leading exporter of alumina, with sales to Canada's Kitimat smelter and to smelters in Norway, Sweden and India.

In December, 1952, first stage construction of the company's Kirkvine Works was completed and small-scale production began.

Since then, a continuous construction program has built the Kirkvine Works to its present capacity of 500,000 tons of alumina a year, created a whole shipping installation, Port Esquivel, from which all the company's alumina is shipped, and established a second plant, Ewarton Works, which has half the production capacity of Kirkvine.

So in less than a decade, Alumina Jamaica has grown into a large complex of mines, alumina plants, and transport installations—a development with tremendous impact on the economy of an island that 15 years ago was almost entirely dependent on agriculture.

To date Alcan has invested some $120 million, by far the largest single investment by any company in Jamaica and, indeed, in the rest of the West Indies.



ALUMINA JAMAICA'S Ewarton Works which went into operation in 1959 is the company's second alumina plant to be built within a decade. Bauxite comes to the plant by a 4½-mi. aerial ropeway from a central loading station.

Jamaica is the major supplier of alumina for Canada's Kitimat development. Its first million tons of alumina were produced in five years, its second in two-and-a-quarter years and its third in under a year-and-a-half.

During this period the Company was under the direction of Dr. D. A. Bryn Davies, a Welsh mining engineer and geologist, who became Alumina Jamaica's Managing Director in 1946. He is now with Alcan's London offices.

Taking over from Dr. Bryn Davies this October was Dr. J. F. Horwood, a chemist, who has been with Alcan in technical and administrative capacities since 1938. Horwood, a Newfoundlander, has seen service in various posts in Alcan's alumina plants and smelters in Quebec and with Alcan's operations in British Guiana and India.

The effect of Alumina Jamaica's operations on the island's economy has been an important one.

- It provides high-wage employment for 2,300 people in the two plants, the ports and on the company farms.
- Through income taxes, royalties, import duties, and property tax payments, Alumina Jamaica has become the largest single contributor to government revenues.
- Alumina Jamaica has now become the largest user of the island's railway system with an annual freight bill well over the million-dollar mark.
- Its contribution to national income through its expenditure on wages and salaries (about $38 million to date) and local purchases is also significant.
- Through scientific farming of its extensive land holdings, Alumina Jamaica is contributing heavily to the island's agricultural supplies and exports.

Over the past 10 years the company's beef herds have grown to some 5,000 head of cattle, have contributed over three million lb. of beef to the national larder. It has also sold to stockmen in Jamaica and abroad over 1,000 head of cattle for breeding purposes.

The company's citrus groves help to bolster the island's export trade in fruit and canned citrus products, and particularly in respect of the Ortanique fruit of which the company is the island's largest producer.

Some 12,000 acres of its lands are rented to tenants, mostly small farmers, who are producing a significant proportion of the island's local foodcrop supplies.

How will independence affect the company?

J. G. Stark, the company's treasurer, states:

"Following independence, Jamaica's balance of payments position will be even a more important factor than in the past.

"Providing the demand for aluminum grows — as there is every reason to suppose— we expect to continue to make an important contribution to the country's export trade, to its revenues and to its future development and, consequently, a major help to the island in making a success of independence."

These are some of the top people in Alumina Jamaica:

S. M. Patterson, a Torontonian, general works manager and head of the company's Alumina Division; G. C. Vair, company secretary, also a Torontonian; J. G. Stark, company treasurer, a Montrealer; D. F. Smith, works manager, Kirkvine Works, Torontonian; J. B. Leslie, a Scot, works manager, Ewarton Works; Ralph Crum Ewing, a Jamaican, the company's Agricultural Division Manager.

Students Lack Cash

Of every three West Indians qualified for university work by aptitude, age and desire, two cannot go because they lack the necessary cash.

To help remedy this, an organization called The Canadian Friends of the University College of the West Indies has been established.

It is a non-profit, charitable foundation, incorporated under Ontario law, recognized by Ottawa as a fund-receiving agency for tax exempt gifts.

Set up early in 1961, original directors were James S. Duncan, former head of **Ontario Hydro**, J. S. Proctor, executive vice-president of the **Canadian Imperial Bank of Commerce** and F. William Nicks, president of the **Bank of Nova Scotia.**

With Mr. Duncan taking up residence in Bermuda, J. S. D. Tory, Q.C. of Toronto, has stepped in as replacement sponsor and director of the fund-raising corporation.

The organization has its U. S. counterpart, chaired by Paul G. Hoffman, managing director of the United Nations Special Fund. Backing up Hoffman are such notables as Dr. Howard A. Rusk, Adlai Stevenson and Eleanor Roosevelt.

Its aim: To raise funds for scholarships and student support at the University College of the West Indies, founded in 1948. Arts and medical faculties are in Jamaica; engineering and agriculture in Trinidad.

UCWI, the sole institute of higher learning in the entire British Caribbean, lacks both funds and facilities.

Britain gave the initial $8 million that financed college buildings and 300-bed teaching hospital on the Mona campus, overlooking Kingston and the Caribbean. Another $1.8 million subsequently came from the Princess Alice Appeal Fund drive in Britain and Canada. And private donors in the West Indies have subscribed $1.7 million.

From the outset, the annual UCWI operating expenses have been met jointly by all of the islands in the British West Indies group, together with contributions from British Guiana and British Honduras. The ultimate organization of UCWI is one of the problems still to be settled now that the original Federation of the islands is no more.

Currently, UCWI enrolment is around 700—only a fraction of those who graduate with high marks from the islands' secondary schools and have the ability to do college work. It is hoped to expand facilities to cope with 2,000 students by 1964.

University of London now sets and supervises final examinations, grants the degrees conferred. But next year, the institute will become University of the West Indies and grant its own degrees.

Funds for more dormitories, more scholarship aid are still urgently required.

Those interested in more details can write J. S. D. Tory, Q.C. at 50 King Street, Toronto.

Jamaica is Top Codfish Consumer

Canada's total export of dried salt cod came to $10.4 million last year—and over $8 million of that total went south to the Caribbean, traditional destination of our east-coast codfish catch for nearly 300 years.

Jamaica continues to be the top codfish consumer in the West Indies. Last year, they consumed over 9,000 tons. And save for 500 tons from Iceland, it all came from Canada.

But those competitive tons from Iceland continue to set the Jamaican market price— and it is too low a price from the viewpoint of the Canadian producer.

The identical salt cod product that Jamaicans now purchase in Kingston for 1s. 11½d per lb. currently brings 29c a lb. in east coast Canadian retail stores.

So Jamaicans get their codfish dinner for a full 3c a lb. cheaper than do east coast Canadians, despite the significant transport costs involved in moving the commodity south.

Things used to be worse. In 1958, the spread was 7½c instead of the present 3c. At that time, the Jamaican price was pegged by government decree, had been since the lean years of the Second World War.

Crisis year for our Jamaican codfish market was 1958. Purchases were switched in that year by the island government, on a world bid basis, from Canada to Iceland. Initial Icelandic order was for 3,000 tons.

Essentially, it was a political move to show the Canadian supplier he didn't have a monopoly.

But since September of 1959, the Jamaican government has been out of the codfish business. Purchasing was returned to private enterprise—and the preference for Canadian cod became clear.

Only government codfish control today involves tethering the markups permitted from importing agent to wholesaler, to retailer to the purchasing public.

Canada is now selling more codfish to Jamaica than ever before. But a note for the packers:

"Despite a rising standard of living, Jamaicans still want their codfish," supermarket managers told **FP** in both Kingston and Montego Bay.

"However, many would like to have it available in cellophane wrapped packets. Also, they are moving heavily into the comparative luxury of the canned fish market."

Here, too, there are opportunities for Canadian packers. Canada sold over $1.4 million worth of canned fish to Jamaica last year. Only significant competitors were the U.K. with $168,000 in canned fish sales to the island, and the Netherlands with $81,000.

Attempts to move wet salted cod down to the area for subsequent drying have failed. Jamaica seriously considered the plan. Cuba tried it.

The Canada-West Indies preferential tariff helps Canadian producers—but not by very much.

To Serve You

BULLIS RICHARDSON RENWICK

Port-of-Spain: Commissioner, R. G. C. Smith.
Commercial Counsellor, R. F. Renwick.
Second Secretary, D. K. Doherty.
Assistant Commercial Secretary, R. L. Richardson
Office of the Commissioner: Colonial Building, 72 South Quay, Port-of-Spain, Trinidad.
Post address: Post Office Box 125.
Commissioner's residence: 38 Collens Rd., Maravel, Port-of-Spain.
Commercial Territory: The West Indies (excluding Jamaica and its dependencies) and British Guiana, French Guiana, Guadeloupe, Martinique and Surinam.
Kingston: Acting Trade Commissioner, C. G. Bullis.
Address: Barclays Bank, King St., Kingston, Jamaica.
Postal address: Post Office Box 225.
Commercial Territory: Jamaica, Bahamas and British Honduras.

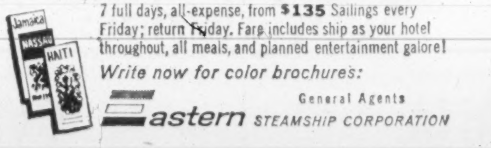
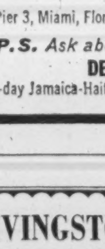
PORT ANTONIO
MONTEGO BAY
MANDEVILLE
KINGSTON
OCHO RIOS

big, **big Jamaica**
five (count 'em) five fabulous fun centers!

If you've seen one, you haven't even *begun* to see them all! Jamaica has five distinctly *different* ways to say fun. There's **Port Antonio,** where you'll raft down the Rio Grande; **Montego Bay,** fabled playground of sand, sun and fun; **Ocho Rios,** the breathtakingly beautiful North Shore resort; **Kingston,** Jamaica's bustling colorful capital; **Mandeville,** a tropically typical English colonial village. 9 International airlines serve Jamaica. Weekly sailings: Grace Line, N. Y. and Eastern Steamship Corp., Miami.

come to Jamaica
it's no place like home!

See Any Travel Agent or Jamaica Tourist Board:
King Edward Hotel,
Toronto, Ontario

100% air-conditioned ***S.S. EVANGELINE***
Enjoy a fun-packed, sun-packed "floating holiday"
JAMAICA HAITI & NASSAU
(Kingston • Port-au-Prince • Nassau)
7 full days, all-expense, from **$135** Sailings every Friday; return Friday. Fare includes ship as your hotel throughout, all meals, and planned entertainment galore!
Write now for color brochures:
General Agents
Eastern STEAMSHIP CORPORATION
Pier 3, Miami, Florida • FRanklin 3-8311 or SEE YOUR TRAVEL AGENT
P.S. *Ask about January money-saving Family Plan*
DECEMBER ONLY: S.S. EVANGELINE—
6-day Jamaica-Haiti cruises from $105. Sailing Saturday, returning Friday

LIVINGSTON ALEXANDER & LEVY INSURANCE LTD.
(Our Business Is Solely Insurance)
20 DUKE STREET, KINGSTON, JAMAICA
Telephone 26311
For Service and Efficiency the Safe Answer is to Insure with:
THE NORWICH UNION
FIRE INSURANCE SOCIETIES OF ENGLAND
THE BRITISH AMERICA
ASSURANCE CO. OF CANADA AD. 1833
THE NETHERLANDS
INSURANCE CO. EST. 1854 LTD. OF HOLLAND
ERALD SHILLETTO, MANAGING DIRECTOR

LA TROPICAL
BVJBM
JAMAICA
LA TROPICAL DE LUXE

LA TROPICAL DE LUXE
Enjoyed by connoisseurs throughout the world
B. & J. B. MACHADO TOBACCO CO. LTD.
P.O. BOX 143, KINGSTON

Cecil de Cordova and Co. Ltd.
12-14 DARLING STREET, KINGSTON, JAMAICA, W.I.
COMMISSION MERCHANTS AND MANUFACTURERS' REPRESENTATIVES
Representing Over 60 Companies of World Wide Reputation in
FOODSTUFFS
LIQUOR
PATENT and PROPRIETARY MEDICINES
HARDWARE

Lascelles links Jamaica to the world

Look to LASCELLES for Leadership . . .

SUBSIDIARY COMPANIES

LASCELLES, de MERCADO (MERCHANDISE) LTD.
Agents and Distributors for the leading brands of Provisions, etc.
LASCELLES, de MERCADO (DISTRIBUTORS) LTD.
Agents and Distributors for the leading brands of Industrial, Electrical and Technical Products, Office Equipment and Supplies, Drugs and Pharmaceuticals.
LASCELLES, de MERCADO (TRANSPORT) LTD.
General Agents for:
Airlines: K.L.M. Royal Dutch Airlines; T.C.A. Trans-Canada Air Lines; C.P.A. Canadian Pacific Airlines.
Steamship Lines: Royal Netherlands Steamship Co.; Grimoldi Siosa Lines; Flota Mercante Grancolombiana, S.A.; Nedlloyd Line; James Nourse Ltd.; Nederland Line, Royal Dutch Mail; Royal Rotterdam Lloyd.
C. P. STEPHENSON LTD.
Distributors for:
Swift & Co.; Libby, McNeil & Libby; Ogilvie Flour Mills Co. Ltd.
BONITTO BROS. LTD.
Agents and Distributors for Craven "A", Piccadilly No. 1, Camel, Winston and Salem Cigarettes, English Pipe Tobaccos: Craven Mixture, Barneys and Dobies, Ronson Lighters, Accessories and Electric Shavers.
TURKS ISLAND IMPORTERS
Leading Importers and Exporters for the Turks and Caicos Islands.
ANTILLES TRUST CO. LTD.
TRADEWELL LTD.
LASCELLES, de MERCADO (SERVICES) LTD.

ASSOCIATED COMPANIES

JOHN CROOK LTD.
Representing:
Austin of England; Ferodo Ltd., etc., etc.

ASSOCIATED COMPANIES

THE ELECTRICAL SUPPLY & SERVICE CO. LTD.
Representing:
English Electrical Co. Ltd., Joseph Lucas (Export) Ltd.
TYRE TRADERS LTD.
Representing "Firestone" Products.
THE QUICK TYRE SUPPLY CO. LTD.
Guaranteed Retreads.
CONSOLIDATED INTERNATIONAL CORPORATION LTD.
Holding Company for:
J. WRAY & NEPHEW LTD.
Owners of Appleton Sugar Estate, Blenders and Bottlers of "Dagger" Rums and "Appleton Special" Rum since 1825. Wine and Spirit Merchants.
Subsidiary Companies:
J. Wray & Nephew (Subsidiaries) Ltd.
Daniel Finzi (Successors) Ltd.
Daniel Finzi (Distributors) Ltd.
COLUMBUS HOUSE LTD.
MERCHANTS (JAMAICA) LTD.
CAPTAIN MORGAN RUM DISTILLERS (JAMAICA) LTD.
NELSON ESTATES LTD.
T.T.L. RUM BOTTLERS LTD.
JAMAICA WAREHOUSING COOPERAGE AND BOTTLING LTD.

Sole Marketing Agents for

CARIBBEAN CEMENT CO., LTD.

Marketing Agents for

JAMAICA BISCUIT CO. LTD.
COFFEE COMPANY OF JAMAICA LTD.

GENERAL AGENTS FOR

Insurance: London & Liverpool & Globe Insurance Co. Ltd.; Queen Insurance Company of America.

LASCELLES, de MERCADO & Co., Ltd.
14 - 14½ PORT ROYAL STREET KINGSTON, JAMAICA, W.I.
Over 80 Years of Service to Jamaica

Life Insurance Sales

Major Canadian Export

Life Insurance

Company	Type of Business	Business in Force $000 1960	Business in Force $000 1959	New Business $000 1961	New Business $000 1960	New Business $000 1959	Funds Invested end of '60 $000	Offices & year West Indies entered
Confederation Life	Life, group accident & health	55,772	49,453	7,548 Oct. 31	9,557	7,499	6,084	1902 Kingston, Port-of-Spain, San Fernando and Bridgetown
Crown Life	Life	27,246	22,588	5,065 Oct. 31	6,702	5,017	2,617	1925 Kingston, Port-of-Spain and Bridgetown
Dominion Life	Life, group accident & health	32,097	24,189	6,414 Oct. 31	9,614	5,803	3,115	1927 Kingston
Imperial Life	Life	19,550	17,247	5,498 Oct. 31	3,988	4,731	2,489	1904 Kingston and Port-of-Spain
Manufacturers Life	Life	53,404	45,860	7,938 Sept. 30	9,926	7,590	5,670	1894 Kingston, Port-of-Spain and Bridgetown
National Life	Life accident and health	23,814	20,371	5,168 Oct. 31	5,506	5,631	1,651	1936 Kingston, Port-of-Spain, Castries, Morne Daniel, St. John's, St. Michael and Basseterre
National Life Life	Life	53,695	37,304	13,737 Oct. 31	17,467	10,746	6,615	1908 Kingston and Port-of-Spain
Sun Life	Life	38,069	32,404	4,496 Sept. 30	8,689	7,220	1,614	1880 Kingston and Port-of-Spain
		303,647	249,416	55,864	71,449	54,237	30,107	

Sales of made-in-Canada life insurance are still booming in the Caribbean.

Latest figures indicate that 1961 is shaping up into another record year. But this year's increase in new policies sold to the islanders may be less than the sharp gains averaged in each of the past four years.

From a small branch office in Barbados opened by **Sun Life** in 1880, the sale of life insurance and the safe investment of funds in local industry and commerce has spread to include all the British islands in the West Indies and the Bahamas and Bermuda as well.

In the West Indies, Canada's life insurance industry now operates out of more than 25 offices. The services they sell have become a major Canadian export to the area.

At the end of 1960 the combined business in force of the eight Canadian companies active in the federated islands amounted to $303.6 million, an increase of 21.7% over the $249.4 million in force at the end of the previous year.

By way of comparison, the increase in the value of policies in force in Canada during the same period was only 9.4%.

Most of this insurance is in the form of ordinary and group life policies, although three companies are writing increasing amounts of accident and health business.

Last year's large increase in business on the books was backed by a 32% increase in sales. Volume of new business totaled $71.4 million against sales of $54.2 million in 1959.

Previous increases were 32% in 1959, 19% in 1958 and 20% in 1957, the first year of this **FP** survey.

Some 53% of business in force and 52% of new sales in 1960 result from operations in Jamaica, with Trinidad accounting for the bulk of the remainder.

On an individual basis, largest gains in 1960 were made by **North American Life,** with business in force jumping 44% to $53.7 million.

Operations reported so far this year suggest that 1961 sales will pass the 1960 record but by a smaller margin than in previous years.

New sales to the end of October for six companies, and to Sept. 30 for the remaining two, were $55.9 million.

This is 1.8% ahead of $54.9 million new business written for the same periods in 1960.

Although the indicated sales increase is only 2%, actual gain for the full year will probably be more.

Last year, the sales increase indicated by nine and 10 month returns was 22%. Total new sales for 1960, however, racked up a gain of nearly 32% because 30% of 1960 sales were made in the last quarter of the year.

Funds invested by the eight Canadian companies in corporate and government securities originating in the islands, in mortgages and in loans to policyholders came to over $30 million in 1960.

This was 16% more than their total investments in the West Indies at the end of 1959.

Investment totals reported by three of the companies at the end of the third quarter of 1961 show an average increase of about 10% since the beginning of the year.

Bulk of the funds are still centred on Jamaica although Trinidad is receiving increasing amounts in the form of residential mortgages and policy loans.

At the end of 1960, bonds and stocks accounted for 46.6% of all invested funds (47.4% a year earlier), mortgages 33.8% (31.7%) and policy loans 19.6% (20.9%).

For companies reporting investment increases so far this year, the largest gain has been in mortgages.

The majority of companies canvassed expect no adverse business effects will be caused by changes in the islands' political setup.

Companies were divided in their opinion of the value of a uniform West Indies' insurance law under the federation.

Those that feel that a more centralized political administration would have been desirable point to problems created by varying methods of taxing and tax rates imposed in various parts of the federation.

Some also believe that the regulation and licensing of agents would be a particular benefit to be gained since at the present time almost anybody can sell life insurance in the West Indies.

However, most companies agree that under present conditions in the West Indies adequate supervision of life insurance operations does exist and a uniform insurance law is not necessary at the moment.

RADIO-CANADA

Shortwave programs to the Caribbean daily at

6.00 to 6.30 p.m. EST

11.76 Mc/s 25.51 m.
9.74 Mc/s 30.80 m.

World and Canadian news, commentaries, features, Canadian stock market highlights, business and financial review (Fridays).

Listeners are invited to write and to ask for free Program Schedule.

SOCIETE RADIO-CANADA · CANADIAN BROADCASTING CORPORATION · YEARS 25 ANNEES

INTERNATIONAL SERVICE
P.O. BOX 6000, MONTREAL, CANADA

For fun-hunters who like the water

A charming, club-like hotel with a delightfully informal air.

THE Silver Seas HOTEL

Ocho Rios, Jamaica, B.W.I.
Canadian Representative:
LEONARD HICKS, JR., INC.
24 ADELAIDE ST. W., TORONTO
EM 3-1648

By far the most important single unit in the market area composed of the islands of the British West Indies is

Jamaica

One of the leading firms of Manufacturers' Representatives in Jamaica is:

LEVY BROS LTD.

AGENTS IN JAMAICA FOR . . .

- General Foods Inc.
- Cow & Gate Ltd.
- Essex Packers Ltd.
- Beecham Overseas Ltd.
- Parke, Davis Co. Ltd.
- U. S. Vitamins Inc.
- T. J. Smith & Nephew Ltd.
- Schering Corp. Ltd.
- Abbott Laboratories Ltd.

44 Port Royal Street, Kingston, Jamaica, W.I.

Shipping Line Grows

When **Canadian National Steamships** folded in 1956, Jamaica lost its only two-way, direct link with eastern Canadian ports. But a joint Jamaican-Canadian shipping venture has since satisfactorily filled the gap.

Canada Jamaica Line was set up in 1958, offering fortnightly sailings from St. Lawrence river ports and Halifax in summer and from St. John and Halifax in winter.

Service is provided by fast modern vessels from the **Lunham & Moore** fleet. Time, Halifax to Kingston: 6 days.

Lunham & Moore president, M. G. Angus of Montreal, told **FP**:

"When it became clear that suspension of the C.N.S. service was likely to become permanent, a group of Jamaican importers decided that it was time to take matters into their own hands. The result was formation of the **Canada West Indies Shipping Co.**, using the operating name of Canada Jamaica Line.

"Jamaican merchants welcomed the opportunity to patronize a shipping enterprise in which their own countrymen had a direct interest. The line works closely with Canadian exporters and has been responsible for the establishment of a number of new outlets for Canadian products.

"Volume of traffic has improved steadily since the Line commenced service and prospects continue bright, presently being aided by the devaluation of the Canadian dollar."

Canada Jamaica Line has recently extended its service to the Republics of Honduras, Guatemala, El Salvador and to British Honduras.

This should prove a boon for Canadian exporters. Previously, shipments were subjected to a tedious and costly reroute through U.S. ports.

Principal Canadian shippers include: **Burns Fishers Ltd., Campbell Soup Co., Canada Malting Co., Canada Packers, Ltd., Canadian International Paper Co., Connor Brothers Ltd., Ford of Canada, Imperial Tobacco of Canada, Johnson & Johnson Ltd., Ogilvie Flour Mills, Ltd., Shawinigan Chemicals, Ltd., Simmons Ltd.**

Canadian booking agents for the line are **Kerr Steamships Ltd.**

Rates from Canadian ports, Angus states, are no handicap to Canadian exporters competitive spot in the Jamaican market. He says they compare very favorably with those out of the U.K. and, over-all, are considerably lower than those levied out of U.S. Atlantic and Gulf ports.

Freight Rates Into Jamaica

From	Canada (Montreal) $	U.S. (Atlantic & Gulf ports) $	Britain $
Chemicals	50.40 W/M	78.10 W/M	43.76 to 64.84 W/M depending on value
Canned Fish	25.20 W/M	36.88 W/M	34.31 W/M
Machinery	50.40 W/M	78.10 W/M	27.04 to 64.84 W/M depending on value
Newsprint	21.40 W	33.63	25.58

Rates per ton of 2000 lbs.
Source: Canada-Jamaica Line.

Major Link

Saguenay Shipping Ltd., with its 50 ships under charter, provides a major sea link between Canada and the Caribbean.

While Saguenay, the shipping arm of **Aluminum Co. of Canada,** is primarily a freight service, it has also developed a considerable passenger trade.

During 1960, it carried 2,300 passengers on its various bulk and general cargo services, and until this year, the number of passengers carried on the "Sagships" had been steadily on the increase.

Freighter travel has its own special appeal.

The company says "the favorite of the many passenger routes offered is the regular service to Bermuda and the Leeward/Windward Islands.

"On a round trip of 32 to 38 days, the itinerary generally includes eight ports of call: On the return trip, bauxite is usually carried from British Guiana to Port Alfred, on the Saguenay River."

Saguenay's fleet of three ships was requisitioned during the war, and in 1946, the company started anew to develop a major shipping line.

Today, Saguenay ships sail more than five million miles to deliver some eight million tons of cargo each year.

Its general cargo carriers called last year at 61 ports in 28 countries. The number of ships under charter is only half the maximum of 101 ships in its fleet in the early 1950s, but cargo capacity is only about 20% less than that of the peak years.

The company maintains its own trade development department to encourage and promote trade between Canada and the Caribbean areas. The company explains its efforts:

"Fostering international trade is a two-way problem. In the Caribbean area, for instance, the local diet of fruit and vegetables is buttressed by fish, flour, and canned goods imported largely from Canada.

"In many countries far more is imported than is exported, creating an unfavorable balance of trade.

"For example, when the balance in Haiti was three to one against Canada, Saguenay made a realistic appraisal of the problem, and convinced the Haitians that a sufficient market existed in Canada for their sisal, coffee, cocoa, sugar, rum and handicrafts to warrant the inauguration of a northbound general cargo service.

"The Haitians were glad to have more Canadian dollars, whereas Canadian shippers were glad to retain a good market, which might well have been lost if the Haitians could not find a Canadian outlet for their exports that could be reached by direct shipping."

The trade with the Caribbean is part of the triangle route followed regularly by Saguenay ships. The long arm of this triangular trade extends across the Atlantic from Canada to northern Europe.

The nucleus of the cargo on the first leg—Canada to Britain is aluminum ingot. Other items include flour, grain, hides, asbestos, chemicals, lumber and newsprint.

From Britain and European ports the principal cargoes carried are manufactured steel, chemicals, cement, automobiles and household goods.

The main cargoes from the Caribbean to Canada are bauxite, sugar, rum, sisal, coffee, cocoa and citrus fruits.

Saguenay's fleet of chartered vessels fly the flags of mainly Norway, Italy and Britain. Most of the British ships are manned by West Indian crews.

STILL TIME TO BOOK!

WEST INDIES CRUISES
SAILING FROM NEW YORK

New Flagship
Empress of Canada

DEC. 21 14 DAYS
JAN. 6 15 DAYS
JAN. 23 15 DAYS

Typical ports of call: San Juan, Kingston, Curacao, Fort-de-France, Montego Bay, Port-au-Prince

CHOICE ACCOMMODATIONS STILL AVAILABLE!

LATER SAILINGS BY THE LUXURIOUS
Empress of England

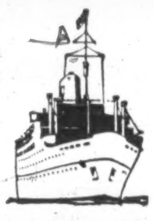
FEB. 12 14 DAYS
FEB. 28 12 DAYS
MAR. 14 10 DAYS

As little as $25 a day

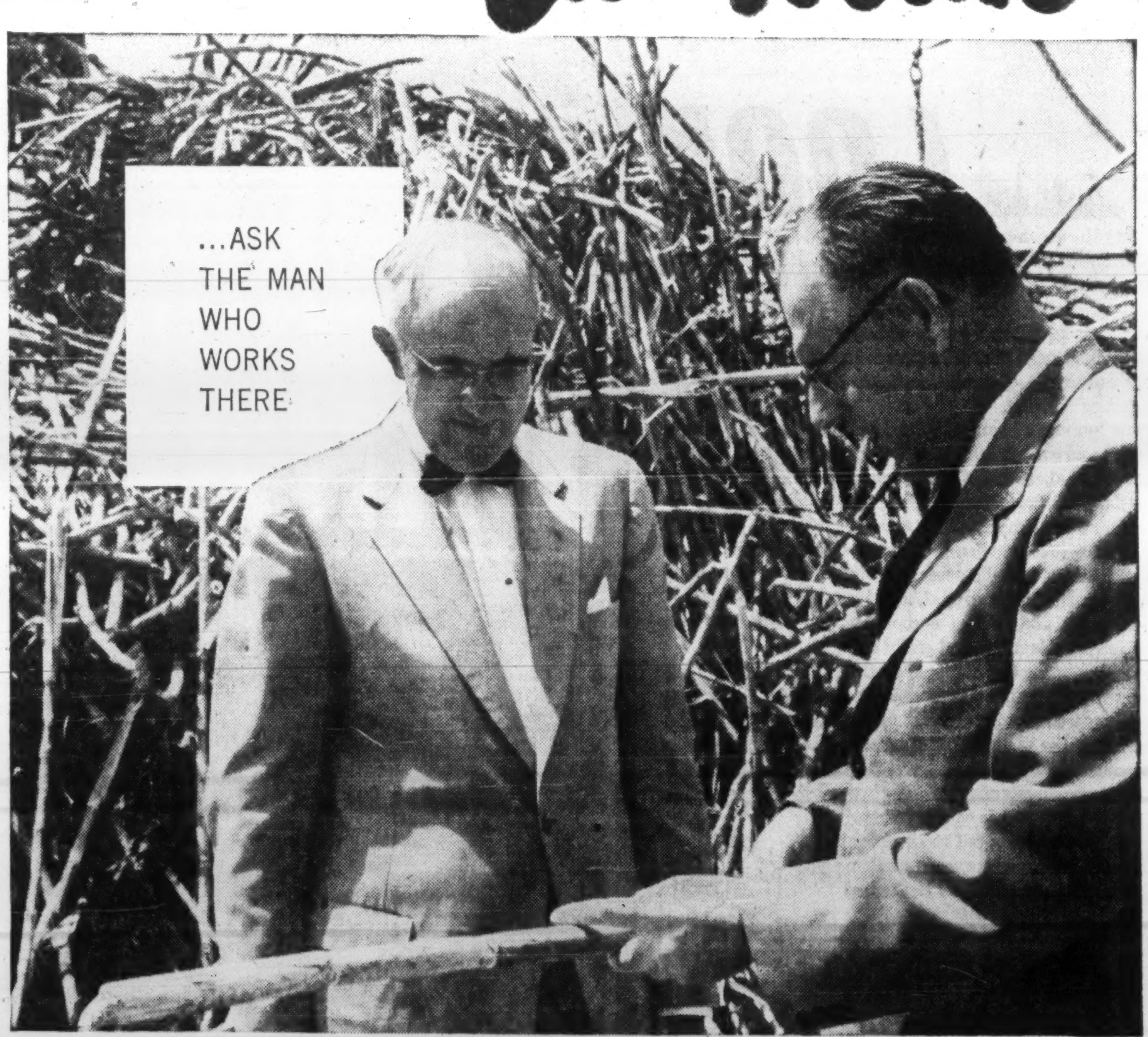
Both ships air-conditioned and stabilized

SEE YOUR TRAVEL AGENT,
or any
Canadian Pacific Office

Canadian Pacific



FOR BUSINESS FACTS ABOUT THE Caribbean


...ASK THE MAN WHO WORKS THERE

MANAGER OF ONE OF THE ROYAL BANK'S BRANCHES IN THE CARIBBEAN, PICKS UP POINTERS ON THE SUGAR-GROWING INDUSTRY OF BARBADOS

The Royal Bank of Canada has been operating its own branches in the Caribbean area for over 60 years. In most of the islands from the Bahamas down to Trinidad, there are branches of the Royal Bank, each an immediate and useful point of contact for the Canadian businessman. For business facts about the Caribbean area, and for the right kind of business introduction, the wise course is to "ask the man who works there". You can get in touch with him quite simply through the Royal Bank's head office in Montreal or through your local branch.

COLLECTIONS AND REMITTANCES
LETTERS OF CREDIT
NEW TRADE CONNECTIONS
BUSINESS INTRODUCTIONS,
ETC.

THE ROYAL BANK OF CANADA
assets exceed 4 billion dollars
BRANCHES IN CANADA, THE CARIBBEAN AREA AND SOUTH AMERICA
OFFICES IN NEW YORK, LONDON AND PARIS

REPRESENTATIVES IN
CHICAGO, DALLAS, LOS ANGELES,
HAVANA, HONG KONG

Barbados is Building for New Prosperity

New Plants, Harbor

Barbados has been going after light manufacturing industry for several years now with a program of tax incentives, other forms of encouragement.

Its aim: to reduce island's dependence on the sugar crop for jobs, add to income by a variety of exports and supply a growing home market.

Barbados is a showcase example of what can be done to attract new industry with seed money, tax incentives and an industrial development board that thinks nothing is too good for the company that wants to set up shop.

What has been achieved in the few years since its development program got under way is impressive in itself. But this, government officials say, is only a start.

As a sugar island with little by way of light industry, Barbados is bent upon building a better basis for prosperity. In the process, it is creating an attractive economic climate in which manufacturers can prosper.

▶ In a little over two years, a dozen manufacturers have opened plants of varying size—attracted by market potential and by Barbados' generous concessions to pioneer industry.

There is a seven year holiday from corporation, income, property and business taxes dating from the time factory production actually starts. All construction materials and factory equipment can be brought in duty free. Dividends, profits and capital can be freely repatriated.

▶ Two fully serviced industrial parks have been completed — one designed for companies likely to produce primarily for the local market and the other for firms likely to use Barbados as a manufacturing base for exports throughout the world.

Grazettes Industrial Park, a few miles from the harbor of Bridgetown, is now all but filled. Plans are under way to open another.

▶ Most of the new industries are housed in factories built for them and leased to them by the Industrial Development Board which is managed by T. E. McLaughlin, former industrial commissioner in Oshawa, Canada.

Cost of the plant construction is amortized over 15 years and annual rent is one-fifteenth of the total. Manufacturers are given an option to purchase and, if they do so within 10 years, all lease money paid can be applied toward the purchase price which has been substantially lowered by depreciation.

▶ Bridgetown's new $18 million deepwater harbor is a bid to make Barbados the shipping and distribution hub of the Eastern Caribbean — and the logical place for export industries to settle.

There are two main transit sheds with 81,000 sq. ft. alongside the 1,200 ft. quay. Three berthing areas can handle eight large ships. And here, from an 80,000-ton new storage depot, conveyors can load sugar in less than one-tenth the time it used to take.

▶ Right beside the new deep-water harbor is a superb 50-acre industrial park set aside for industries likely to export the bulk of their production. Already serviced and provided with excellent roads and lighting, this park is only a trucklift distance from the spanking new docks.

BRIDGETOWN'S $18 million new deep water harbor with its well-designed 50-acre industrial park is part of a bid to turn Barbados into the manufacturing and distribution centre of the Eastern Caribbean.

Buildings going up here will have to conform to overall architectural and landscaping plans. IDB seems to have in mind a Caribbean version of Toronto's Don Mills development.

To potential developers or factory owners in the harbor industrial part, 99-year leases are offered — and there is a 15-year tax holiday for those willing to invest in industrial buildings. The aim is to attract private capital to complement government expenditures on factories in other areas.

Here are some of the industries which have decided that Barbados is the place for them:

- **Charles Angelus Furniture** began operations a year and one-half ago in a 20,000 sq. ft. factory in Grazettes Industrial Park and now reports it has "more orders than it can handle". It sells locally and throughout the islands.
- **Builders Ltd.**, Venezuelan and Barbadian backed, started producing structural tiles a year ago as did **Concrete Products Ltd.**, makers of blocks and other cement products.
- **Barbados Knitting & Spinning** in a new $100,000 IDB-built building manufactures underwear and expects to employ 200 people by year-end 1961. **Yankee Garments Ltd.** has just moved into its 12,000 sq. ft. plant in Grazettes Park to make men's and women's clothing, sports dresses and shirts.
- **Liquid Carbonic Ltd.**, a subsidiary of General Dynamics, is building its own plant in Grazettes to manufacture a variety of products. Another Grazettes site has been reserved for an electronics firm.
- Expected to be ready within six months will be an industrial building financed by IDB and designed to house a large number of small industries such as **Tropical Battery Co., CVF Wax Products Ltd.** and, perhaps, **Christopher Russel Potteries Ltd.**
- Opened in September of this year in an area where IDB hopes to develop another industrial park is the $1.8 million **Banks Brewery.** Backed by British Guiana money, Banks offered shares locally—and was over-subscribed within two days.

Designed to serve both local and export markets, the brewery sold 18,000 cases of beer within the first two weeks of operations.

"Now that the foundation has been laid, we expect things to snowball," McLaughlin told **FP**. "We have 31 active prospects right now and we hope to announce shortly one of these, a major U.S. textile maker, will set up an export factory to ship to Canadian and U.S. markets."

In the last six months the number of inquiries about Barbados as a site for manufacturing has gone up sharply McLaughlin reports. About 20%-25%, he says, are from Canadians.

These are the kind of enterprisers looking at Barbados at the moment: Makers of aluminum products, converted paper products, nails, plastic products, hat manufacturers, confectionery makers, textile people, iron and steel fabricators, manufacturers of jams and jellies and large-scale poultry producers.

Aside from the many special concessions granted to those who would like to establish a business in Barbados, one of the big attractions is this: A labor force where literacy is very high has weekly wages as low as $3-$5 for unskilled workers and as high as $18-$25 for the more skilled.

We're Canadian

We're World Wide

... established over 100 years
... branches and agents in over 50 countries
... with over 50 years' experience in the Caribbean area

WE INSURE

... Buildings, Equipment, Merchandise, Personal Effects, Furniture; Automobiles; Import & Export Cargoes; Registered Mail
... Liability to the Public
... Against Personal Accidents

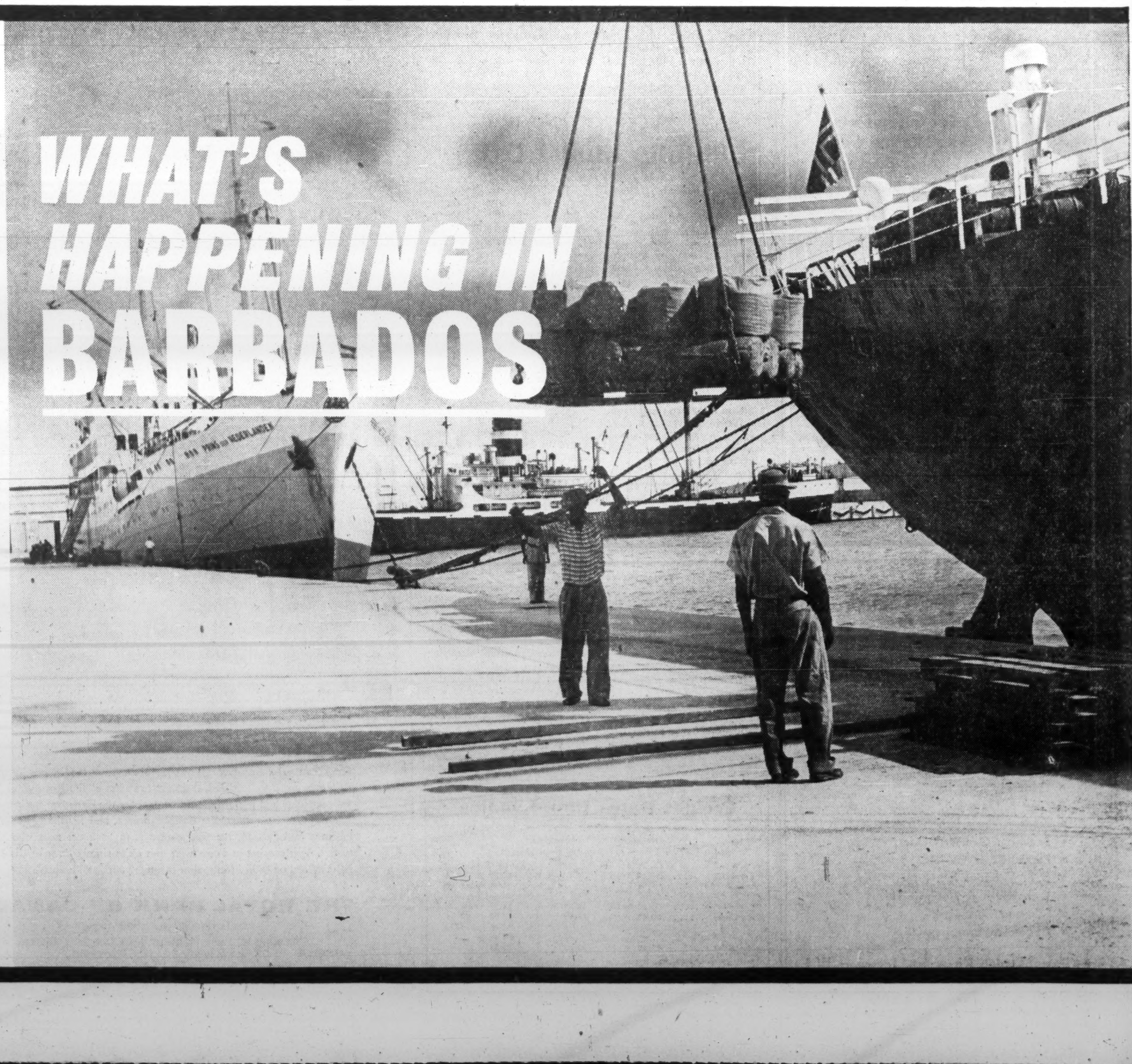
AGENCIES IN THE WEST INDIES

... Barbados, Haiti, Jamaica, Leeward Islands, Netherlands Antilles, Puerto Rico, Trinidad, Virgin Islands and Windward Islands
also in
Bahamas, Bermuda, British Guiana and British Honduras.

AD 1851 WESTERN ASSURANCE COMPANY
AD 1833 BRITISH AMERICA ASSURANCE COMPANY

THE WESTERN BRITISH AMERICA GROUP OF CANADA

HEAD OFFICE—40 SCOTT ST., TORONTO, CANADA
Area Supervisors: Puerto Rico & Virgin Islands
J. E. Cooper, P.O. Box 2412, San Juan, Puerto Rico
Bahamas: J. K. Brierley, P.O. Box 267, Nassau
TELEX NUMBER AT TORONTO: 02-2275



LOOK

Dwarfing the ocean-going ships it docks and services, this is the Caribbean's finest deep-water harbour. Its cost—thirty million dollars.

Highly mechanized to minimize handling time, the harbour has facilities to move 16 tons of sugar per minute into a 100,000-ton storage silo, then load it into trucks. This completely automatic operation represents just one of many outstanding features.

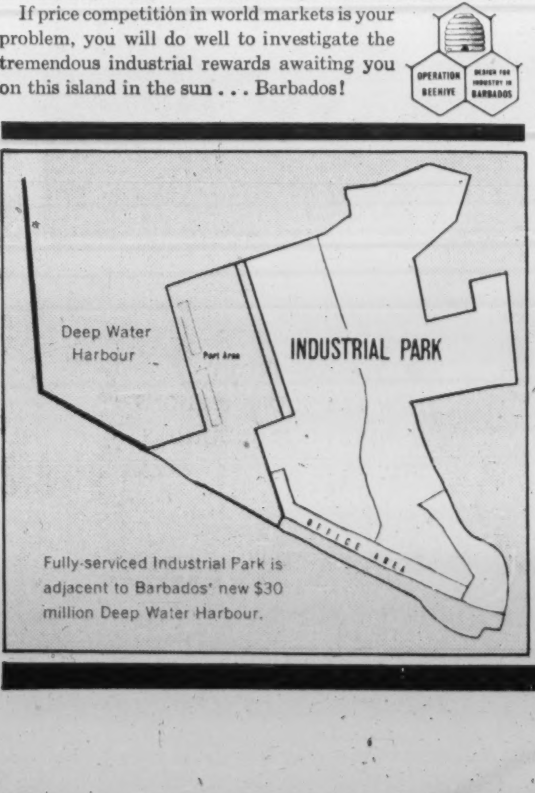
A fine harbour . . . and only the beginning of "Operation Beehive"—an overall design for Barbados' industrial growth. Adjacent to the harbour is the fully-serviced Barbados Harbour Industrial Park—providing pre-built and custom-built factories on extremely attractive lease terms, with option to purchase.

To encourage new industry even more, Barbados' incentive legislation offers new "pioneer industries" a *7 year tax-free holiday*, repatriation of capital, and duty free importation of raw materials and capital equipment. Barbados low cost labour is very adaptable and easily trained.

Strategically located to global markets. Barbados is at the centre of West Indies Communications. Air and shipping routes connect her with the rest of the world, and with the federation of the West Indies, Barbados stands at the centre of a major market itself . . . over 3 million people enjoy a steadily improving standard of living in the British West Indies.

If price competition in world markets is your problem, you will do well to investigate the tremendous industrial rewards awaiting you on this island in the sun . . . Barbados!

OPERATION BEEHIVE
DESIGN FOR INDUSTRY IN BARBADOS



Fully-serviced Industrial Park is adjacent to Barbados' new $30 million Deep Water Harbour.

Sugar: Biggest Employer

Basis Of the Economy

SUGAR CANE covers every available square foot of rich Barbados land and gives the island a soft coating of green. This estate in the parish of St. Joseph is one of some 200 on the island.

Sugar dominates every aspect of Barbadian life today just as it has since 1640.

Tourism and manufacturing are adding a healthy number of new jobs, new sources of income, but the real basis for the wellbeing of some 250,000 Bajans is still the yield from 49,000 acres of cane.

Unlike Trinidad and Jamaica whose sugar estates are very large and frequently company - owned, Barbados has some 200 individual owners, mostly resident, on estates averaging 240 acres.

Unlike Trinidad with its oil and Jamaica with its bauxite, Barbados has no other important natural resource.

Unlike Trinidad and Jamaica, Barbados has a special population problem: the island has over 1,400 people per square mile, easily twice the density of the other islands or of Britain, for that matter. (Canada has five to the square mile).

So on the profit-minded planters rests squarely the responsibility for maintaining as high a level of employment as possible — and on the labor-minded government rests firmly the responsibility for keeping the sugar industry as profitable as possible.

Direct employment on the cane fields and in the sugar factories is about 23,000, a fairly stable figure for five years or more. In addition, several thousands tenant farmers with a few acres apiece also depend on sugar for the largest part of their livelihood.

With this labor force load, the Bajan planters have moved slowly and carefully in introducing labor-saving methods and equipment. But efficiencies of importance have been achieved:

- By reducing the number of sugar factories from 46 in 1939 to 20 today and expanding the capacity of the remaining units;
- By using tractors for ploughing;
- By introducing bulk shipment by truck from factory to dock;
- By installing highly efficient dockside storage and loading facilities.

For Bajan planters, as for planters elsewhere, the great prosperity of sugar estates is a thing of the past. But, given fixed sugar prices, it's likely that the return on Barbados sugar investment is in line with investment returns obtainable elsewhere — and an attractive way of life is thrown in for good measure.

(For Canadians who see themselves as planters: Average sized estates, complete with equipment and estate home, might be bought for around $550 an acre or $110,000 for 200 acres.)

In the last crop year, Barbados produced 159,541 long tons of sugar, a little less than average because of dry weather. Some 100,500 tons were sold to Britain, about 40,000 tons to Canada and the remainder was converted into molasses or rum, largely for export.

Of total production, some 126,000 long tons were sold under negotiated price quota at $131.40 a ton fob. The remainder went as free sugar at the non-supported price of $78-$84 per long ton.

Two problems press on the industry and the island. What will be the negotiated price of sugar and free market prices in the future? What can be done to provide jobs for a large and growing population in an already intensely cultivated, carefully conserved island of limited acreage?

While part of the answer must be found at home in terms of creating an economic and political climate attractive to light manufacturing, this sugar island's future will also be determined by the political and economic policies of the sugar-buying Atlantic community of which Canada is a member.

S. P. MUSSON, SON & CO. LTD.

(Established over a Century)

General and Commission Merchants,
Importers of Foodstuffs, Dry Goods and Hardware,
Insurance, Steamships and Airline Agents

BARBADOS, WEST INDIES

with Branch Offices at:
KINGSTON, JAMAICA, W.I. PORT-OF-SPAIN, TRINIDAD, W.I.
GEORGETOWN BRITISH GUIANA ROSEAU DOMINICA, W.I.

and Resident Sub-Agents in:
WINDWARD ISLANDS (Grenada, St. Vincent, Dominica and St. Lucia), LEEWARD ISLANDS (Antigua, St. Kitts, Nevis and Montserrat), BAHAMAS, BERMUDA and DUTCH GUIANA

Cable Address: "MUSSON, BARBADOS" Bankers: Barclays Bank D.C.O.

For Speed and Economy
WE TRAVEL SAGUENAY

To assist in maintaining and developing import and export trade between Canada and the Caribbean, Saguenay operates SOUTHBOUND and NORTHBOUND general cargo services at economical rates between Eastern Canadian Ports and:

BAHAMAS DEMERARA PUERTO RICO
BARBADOS DOMINICAN REPUBLIC TRINIDAD
BERMUDA JAMAICA VENEZUELA
LEEWARD and WINDWARD ISLANDS

Also from Holland, Germany and United Kingdom to:
BARBADOS DEMERARA TRINIDAD

Most vessels offer excellent passenger accommodation

With one of the world's largest fleets of modern freighters at your disposal you are assured of swift and dependable handling of all types of cargo. Frequent sailings cut your transportation time and costs to a minimum.

SAGUENAY SHIPPING LIMITED
TERMINAL CENTRE BUILDING, 1060 UNIVERSITY ST., MONTREAL, P.Q.

These Islands Tax Free

Taxes getting you down?

Then head for the Cayman Islands — no income tax, no property tax, no estate or probate tax, no succession duties, not even automobile licences.

The Caymans are three small islands lying 200 miles northwest of Jamaica, midway between Jamaica and Cuba.

Geographically, they almost did not make it. The ocean floor dips to 600 ft. on all sides, with 20,000 ft. depths plumbed just off the coast to the south. Highest point on Grand Cayman: 50 ft. above sea level.

Financially, however, former Calgary lawyer, James D. Macdonald, claims they have plenty to offer. Macdonald moved wife and family out of Calgary, south to the Caymans little over a year ago. He is still senior partner in Macdonald, McDonald & Kelly in Calgary.

Macdonald explained to **FP**;

"For some years I had been looking for a promising locality in which a specialized practice in the international field could be established. I picked the Cayman Islands because:

"1. Taxes: None

"2. Population: 70% European origin, all are English speaking.

"3. Legislation: Cayman Companies Law, passed November, 1960, is most attractive to investors from North and South America since entire familiar patterns of operations, including the issue of no par shares, can be adopted with minimum required disclosure of company affairs. Law includes every advantage offered by Delaware Companies Act including right of a company to redeem and otherwise deal in its own shares."

"Virtually ideal climate, magnificent beaches and incomparably clear waters, yet relatively undeveloped from the tourist point of view, providing great scope for investment," Macdonald says. Largest of existing hotels on Grand Cayman has only 32 rooms.

After more than year in the south, Macdonald says: "A lack of publicity on the corporate and tax advantages of these islands is holding back their popularity as a tax haven. But once the greater flexibility and ease of Caymanian operation become known, incorporation here will be greatly preferred to Bermuda, or the Bahamas, especially if it provides the long sought-after route by which tax savings can be safely, easily and honestly repatriated."

Grand Cayman, anyone?

Expand Phone System

To measure the quickening pace of business activity in the West Indies and assess its likely growth, consider the ambitious plans of **Cable & Wireless Ltd.**

This British - owned company, based in Barbados, is the common carrier of communication which knits together the scattered islands by telephone, radio and cable —and lets businessmen thousands of miles apart get in touch with each other in a matter of minutes.

- Its biggest expenditure so far has been on a new radio development—a tropospheric scatter system — linking Trinidad with Barbados and so through to international telegraph and telephone systems from Barbados. Now a six-channel link, the system will be expanded to 12 voice channels early in 1962.
- Tied in with the system via a recently completed very high frequency radio system are the Leeward and Windward islands.
- Plans are now being laid for a Telex system between Trinidad and Barbados and London — and so through transatlantic cables to the U.S. and Canada. A start is expected within a few months.
- The radio telephone link between Miami and Jamaica now carries 10 channels, up from six a year ago, and the number will be hiked to 12 shortly to cope with the increasing number of calls.
- Plans now call for a telephone cable to be ready by 1962 from Miami to Jamaica — a $7 million project — and at a later date a cable from Jamaica to Curacao and Trinidad.

Result of the recent improvements in service and quality of the eastern Caribbean circuit has been a 20% increase this year in the number of radio telephone calls.

Aim of Cable & Wireless is to make it possible for the users of its services to exchange cablegrams or calls several times a day—the kind of communications needed by businessmen with widespread interests throughout an area where time means profits.

How the U. S. is Gaining

Jamaica's—	1960 $million	Change 1957-1960 %
Imports from Britain	74.5	+4.7
Exports to Britain	50.0	—6.8
Imports from U. S.	52.9	+25.2
Exports to U. S.	41.7	+31.8
Imports from Canada	21.8	—2.5
Exports to Canada	38.1	—8.7

A Bestseller

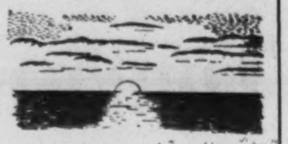
If you start seeing superbly crafted rope-and-cloth figures of West Indians borne back to Canada by tourists, you will be looking at the product of a Barbados business that started from scratch and now can't handle orders fast enough.

Only two months ago, Olda Vraney, a Czechoslovakian who lived in Montreal until recently, made some eight-inch figures for fun, was persuaded to exhibit them at a West Indies hotel association conference — and now has 35 employees.

The figures were recognized as precisely the kind of high quality memento sought by tourists. They catch West Indians in half a hundred typical gestures, occupations, pastimes and customs.

Barbados Industrial Development Board is now in the process of moving Mrs. Vraney and her burgeoning work force out of her home and into factory space.

This kind of business — low capital investment but high labor content — is profitable in Barbados. Two other examples can be found without going outside the Vraney family. Her daughter and son-in-law have established two small firms — **CVT Products** which makes hand-made candles and **Fabris Art Studio** which is producing high quality, typically West Indian Christmas cards.



VACATION *in Style*

The Windsor is situated a stone's throw from the Caribbean Sea. Near the golf course, near the night clubs, near the capital Bridgetown for shopping; the Windsor Hotel in Barbados offers you what you want—Vacation in Style.

Please write to us for further information.

THE WINDSOR
BARBADOS, WEST INDIES

HOTEL
ROYAL CARIBBEAN
HASTINGS - BARBADOS

Twenty-eight beautifully decorated rooms, all with bath, hot and cold running water, radio, telephone and balcony. Nothing has been overlooked to provide you with the utmost in comfort and relaxation in this lovely new hotel.

SWIMMING POOL . . . surf bathing, skin diving, water skiing, golf and tennis available nearby . . . excellent cuisine . . . valet and laundry service.

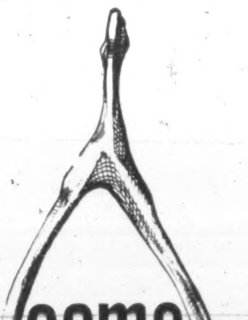
For reservations and information:
UTELL INTERNATIONAL, 112 YONGE ST., TORONTO
Phone EM. 6-3313 Cable: "ROYCAR" Barbados
1455 PEEL ST., MONTREAL
Phone VI. 2-2969

Luxurious Informality
Eastry House
Hotel and Beach Club
Barbados, West Indies
See your travel agent or New York Office,
40 West 55th St., N. Y. 19 • JUdson 6-3070

Barbados
Aquatic Club

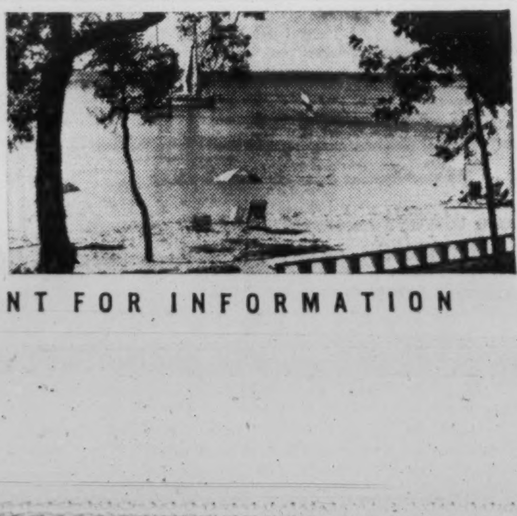
Write or cable:
Peter Mason,
Manager,
P.O. Box 40,
Barbados, W.I.

For swimming, yachting or just a quiet relaxing vacation.
Many facilities including dancing in our pier ballroom, weekly floor shows, film shows and beach barbecues.
Each room with private bath.
Winter rates 15 Dec. to 15 April $10.75 US to $12 US per person, per day.
Summer rates 16 April to 15 Dec. $8.50 US to $9.50 US per person, per day.
Each rate including all meals.
One mile from town centre.



Wishes come true
SUN
SEA
SAND
GOOD HOTELS
FINE FOOD
PAMPERING
SERVICE
BEACH
BARBECUES
BARBADOS

Barbados has the age-old magic of salt air, sunshine, and blue seas that can make all your holiday wishes come true.
A pirate island, ringed with white beaches, its modern treasures come from elegant shops. Its hotels are generous and spotless, its service lavish and thoughtful. If you've ever had a desire to be pampered, Barbados can do it.
And there's excitement, too, when you want it. Skin-diving, swimming and sailing, water-skiing and fishing. There's dancing 'neath the moon until the wee, small hours and barbecues on the beach to the gentle rhythm of calypso.
If it sounds inviting, consider yourself invited, and add a little magic to your winter. In Barbados, no genies are necessary!



SEE YOUR TRAVEL AGENT FOR INFORMATION

BARBADOS

Tourism: Flawless Climate

With more than 2,000 hotel rooms now available, Barbados has increased accommodations by more than 50% in five years.

It is part of the drive to take advantage of the island's natural beauty and climate, and add to its income from tourists, which reached $12 million this year.

Barbadian ambitions know no bounds when it comes to the tourist trade — and for a number of very good reasons.

The climate is flawless, the air and sea services are frequent, the beaches are good and they are quiet, the island is both varied and well-kept.

But equally attractive, perhaps, is the fact that the tourist influx leaves little disturbed a 300-year-old society of dignity, simplicity and interest.

Capitalizing on the tourist's long - standing affection for Barbados, the island has worked hard to attract investment in hotels and guest houses. Easily available credit, income tax exemptions and other inducements have been employed — and the spate of new hotel building, some backed by Canadian money, shows that the policy is paying handsome dividends.

This year, the **Caribbee** with 100 beds opened, as did the new **Sandy Beach**, also with 100 beds. The **Blue Water Beach** went into operation recently and has just been bought by the owners of Toronto's **Gaslight** restaurant; the **Bonnie Dundee** expanded; **South Winds** was transformed from apartments to a hotel.

Most striking of the new hotels, however, is the luxurious **Sandy Lane** — $45-$50 per day for two, American plan—opened in February of this year. Low, horseshoe-shaped and built of coral in a colonial Georgian style, the hotel is part of a 400-acre resort - housing - golf course development. About one third of the 140, two-acre housing lots have been sold, **FP** was told, and most of the buyers have been Britons.

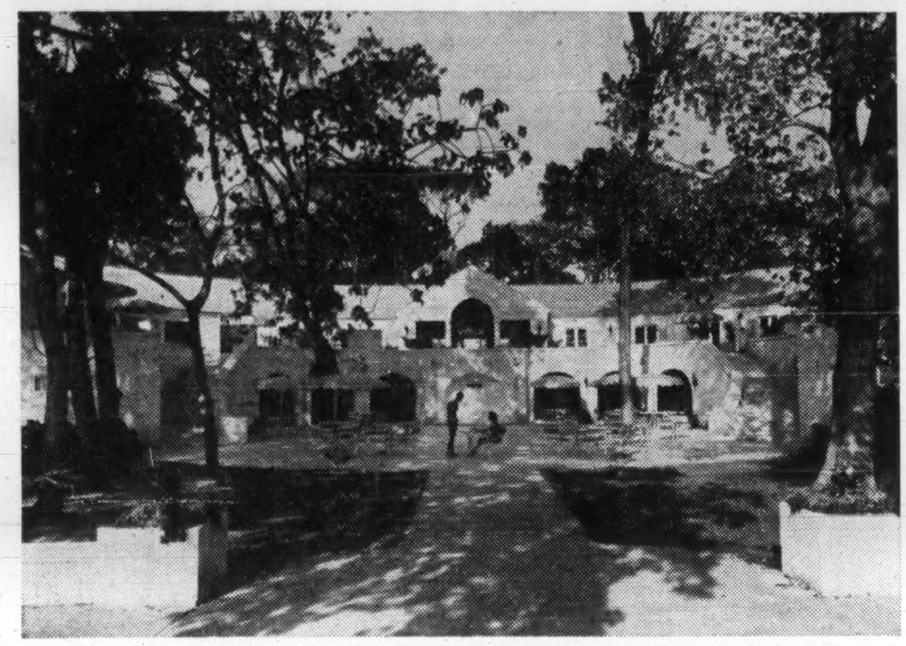
With the Sandy Lane on Barbados' St. James Coast — now dubbed the Platinum Coast — are other luxury hotels including the **Colony Club** and the **Coral Reef.**

Result of the Bajan building boom: There are now almost 2,000 hotel rooms on the island as against 1,200 as recently as 1956. With a total of 38 hotels and seven guest houses — as well as apartments and houses for rent—Barbados now has accommodation that can fit any traveller's budget.

Next big development scheduled for a start is **Golden Shores**, sponsored by Canadian Leonard Hough, president of **Commercial Land Developments Ltd.** and **Industrial Warehouse Construction Co.**, Scarborough, Ont.

He sees a complex of hotels, houses, shops, amusements and beachside facilities including a marina rising on the 150-acre property he acquired a few years ago. Early in the new year, Hough will start construction on a 10-acre site of a hotel, club house, entertainment centre and pier designed to attract Barbados' annual 30,000 cruise ship tourists.

To judge from Barbados Tourist Board figures, hotel investment is paying off. It estimates that tourists left behind $12 million this year —double the spending of only four years ago.



SANDY LANE, newest and most luxurious of Barbados hotels, opened early this year on the island's so-called Platinum Coast. It is part of the island's first large housing, hotel and golf club development.

BEYOND THIS placid beach near Sam Lord's Castle in Barbados are the rocks where, by legend, sailing ships once were lured and wrecked. Lord, so the story goes, set up lights to give the appearance of an anchorage.

Trade Treaty Stands

Talks that started this summer to revise the Canada-West Indies trade agreement of 1926 have been suspended because of Jamaica's pull-out from Federation.

One of the cornerstones of the 10-island Federation was to have been a customs union based on a common external tariff — which meant a major trade treaty overhaul.

Until a new treaty is hammered out, the present trade agreement stands. It specifies different tariff rates and margins of preference applied to Canadian goods by each territory. For example:

- Jamaican duties on Canadian products can't be more than 75% of duties charged on imports from non-Commonwealth countries.
- Duties charged by Trinidad and Tobago can't be more than 50% of non-Commonwealth duties charged.

Under the terms of the treaty, Canada agrees not to impose duties in excess of 50% of the general rates on non-specified products of the Indies with the exception of tobacco and liquor. Specific preferences are given on sugar, bananas, lime juice, rum, coffee, and other tropical products. Canada receives concessions on flour, fish, cement, boots and shoes, apples and dairy products.

For years, informed Canadian officials have considered the treaty cumbersome and inadequate. Shortly after it was set up, it began to show signs of operating to the disadvantage of Canada.

The small margins of preference granted to Canada by the West Indies were shared by other Commonwealth countries and competition tended to be keen in such items as fish, flour, and other foodstuffs. It was felt Canada was not getting a fair return for the very large sugar preference accorded to the West Indies.

Since 1926 Canada has admitted West Indian sugar at a duty of 29c per cwt., compared with a rate of $1.29 for foreign sugar. Between a third and a quarter of West Indies sugar exports come to Canada.

Canadian Chamber of Commerce report on a West Indies trade mission in 1959 claimed that the $1 per cwt. preference was acceptable so long as Canada has a reasonable return in W.I. preference; but, the report stated, this has not been the case in recent years.

How to Get Ahead As a Manufacturer

A case study in what can be accomplished by a manufacturer in Barbados is provided by the enterprises of Kenneth R. Hunte, Barbadian.

Recognizing the potential market in Barbados and nearby islands for locally produced consumer goods, Hunte within a decade or so has built two very small manufacturing firms into a $2.4 million a year business.

What's striking about the Hunte companies is this. In an area where labor costs are low, compared to Canada or the U.S., mechanized production processes have been introduced wherever possible.

Reason: It's the efficient and profitable thing to do even in a comparatively small-scale operation.

Result: Manufactured products that are priced to compete even with the output of large - scale producers who ship into the local market.

Over a decade ago, Hunte acquired the **Roberts Manufacturing Co.** which produced margarine and soap in small quantities. Today, the company — of which he is managing director although he retains only a part interest—sells over $1.8 million worth of soap, margarine, shortening, animal and poultry feeds and crude glycerin.

To see the emphasis on exports, note this breakdown of sales:

Soaps sold locally, $215,771 last year; soaps exported, $124,084. Local sales have changed little in the decade —but exports to other islands are now four times what they were.

Margarine sold locally, $441,116, double that of a decade ago; margarine exported, $477,752, almost five times that of 10 years ago.

Capital involved in Roberts when Hunte acquired it was about $9,000. Today, as well as selling over $1.8 million, it carries an inventory of $450,000 and employs some 168 workers.

Hunte's other company is the **West India Biscuit Co.** — and here, even more than in Roberts are automatic processes employed. Introduction of a new flour-through-to-cookie production line this year will double capacity but will raise the work force only from 100 to 115.

Sales of West India Biscuit topped $660,000 last year for a 38% gain from 1957's total. Domestic sales rose by 29% — but export sales which now account for 12% of total output, tripled.

Changes in Hunte's business interests in recent years reflect the changing climate for business and the growth of manufacturing opportunities in Barbados.

Hunte branched into manufacturing while still a commission agent importing and distributing a wide variety of goods ranging from foodstuffs to hardware. He recently sold a controlling interest in his commercial agency, **K. R. Hunte & Co.** to the Liverpool-based firm, **Sandbach Tinne & Co.**

West Indian Students Study in Canada

Just over 1,400 students from the West Indies are studying at our Canadian universities. Courses range from economics to engineering and veterinary medicine to navigation.

These students are spread from coast to coast and include young men and women who are being trained under the Canadian Technical Aid Program.

Here is a breakdown:

Number graduated in 1961	257
From:	
Trinidad & Tobago	148
Jamaica	64
Barbados	16
St. Lucia	11
British Guiana	6
St. Kitts, Nevis, Anguilla	6
Grenada	3
Montserrat	2
British Honduras	1

Number at university in 1961	1,406
University of Man.	227
University of B.C.	197
McGill University	170
University of Toronto	130
Sir George Williams University	88
Dalhousie University	56
Macdonald College	44
Ont. Agr. College	40
Mount Allison U.	34
U. of Saskatchewan	33
In 43 other Canadian colleges, schools and hospitals	189

BEST SEA BATHING IN BARBADOS

on 2400 feet of white sand beach

Spacious double rooms, some air conditioned. Amidst beautiful tropical setting. 10 minutes drive from city.

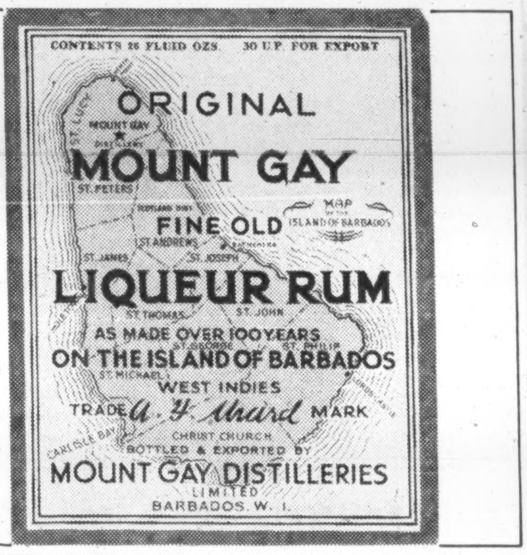
For Reservations and Information, write: Bert Estabrooks, General Manager.

PARADISE BEACH CLUB
Black Rock, St. Michael, Barbados, T.W.I.
Cable: Freshwater.

CANADA-CARIBBEAN AFFAIRS

New authoritative twice-monthly newsletter gives first-hand background to business opportunities in this fast-developing area.

SUBSCRIPTION: $5 a year
25 FARMCOTE ROAD,
DON MILLS, ONTARIO



CONTENTS 26 FLUID OZS. 30 U.P. FOR EXPORT
ORIGINAL
MOUNT GAY
FINE OLD
LIQUEUR RUM
AS MADE OVER 100 YEARS
ON THE ISLAND OF BARBADOS
WEST INDIES
TRADE A. Y. Ward MARK
BOTTLED & EXPORTED BY
MOUNT GAY DISTILLERIES
LIMITED
BARBADOS, W. I.

Cables: "Evelyn, Barbados" Code Used: Bentley's Second

EVELYN, ROACH & CO. LTD.

Established 1918

IMPORTERS AND EXPORTERS

Proprietors of Bridgetown Ice & Cold Storage Plant

Representing for Canada
CANADA PACKERS LTD.—Toronto, Ont.
GENERAL FOODS LTD.—Toronto, Ont.
KRAFT FOODS LTD.—Montreal, Que.
FRANKLIN APPLE GROWERS LTD.—Quebec, Que.

MEMBERS OF BARBADOS FANCY MOLASSES CO. LTD.

We welcome your enquiries.

P.O. BOX 191, BRIDGETOWN, BARBADOS, W.I.

ESTABLISHED 1859
JAMES A. LYNCH & CO. LTD.
BRIDGETOWN, BARBADOS, T.W.I.

INSURANCE BROKERS

Commission and
General Merchants

Open to undertake other
Canadian Agencies in Barbados

P.O. Box 140
Cable Address: "Lynch"
Bankers:
Barclays Bank D.C.O.

K. R. HUNTE & CO. LTD.
GENERAL and COMMISSION MERCHANTS
Barbados, W.I.

IMPORTERS
All descriptions of foodstuffs, animal feed, hardware, textiles, electrical goods, office appliances.

EXPORTERS
Fancy and crude molasses (in bulk and in cans). Barbados Rum.

The most modern retail department store.

We are always interested in new agencies.

P.O. BOX 51 Phone 4611 Cable Address: "Kenhunte, Barbados"

Bankers: Barclays Bank D.C.O.

THE FIRST TIME EVER!

JETS

NASSAU
2 HOURS, 55 MINUTES
NON-STOP
FROM TORONTO
(starting Dec. 18)
$110
17-day economy excursion return

JAMAICA
3 HOURS, 40 MINUTES
NON-STOP
FROM TORONTO
(starting Dec. 27)
$168
17-day economy excursion return

COMING SOON TCA DC-8 JETS TO BERMUDA, BARBADOS, TRINIDAD

TRAVEL AGENT
YOUR TRAVEL AGENT CAN ARRANGE IT ALL. SEE HIM FOR DETAILS ABOUT A "TAKE-TO-THE-SUN" VACATION. Ask about TCA First Class Excursion Fares, too.

See your Travel Agent or call TCA

TRANS-CANADA AIR LINES TCA AIR CANADA

TRANS-CANADA AIR LINES

Canadian Finance Helps Growth in the Windwards

The Windward Islands — Grenada, St. Lucia, St. Vincent and Dominica — have a population of 314,000. Their economy largely depends on tropical agriculture and an expanding tourist industry. Large grants-in-aid by the British government and financial and technical aid from Canada and the U.S. are helping the islands to balance their budgets.

Canada sells the Windwards about $5 million worth of goods — largely wheat, flour, codfish, lumber and milk powder. We buy bananas, coconut products, arrowroot starch and lime juice. Last year our bill was around $1 million.

There is a demand for building materials in the islands. This stems from the continuing hotel construction projects. According to Canada's trade commissioner for the area, prospects for Canadian exports of electrical appliances, refrigerators, automobiles and other capital goods appear good.

Dominica

Area: 305 sq. mi.
Population: 59,579.
Exports: Bananas, lime juice, copra, lime oil, vanilla.

Canadian capital is giving Dominica's tourist industry a much needed boost. **The Normandie Corp.** of Toronto has invested $300,000 in a 20-room hotel at Mero Bay, about 10 miles from Rosseau, the capital. It is now open for business.

Known as the Cinderella of the West Indies, Dominica is still largely underdeveloped. The rugged terrain — up to 4,700 ft. — creates transportation problems for marketing the valuable crops. New road building programs will ease this problem.

Exports last year showed a welcome 10% increase from 1960. Canada took shipments of cocoa beans, vanilla, lime juice and essential oils. The demand for tamarinds exceeded the supply.

Exports of bananas and copra reached a new high.

Imports rose 12% on the year. Wheat flour, salted fish and milk powder were main items bought from Canada.

A scheme for land settlement and an industrial development board gives financial and other aid to projects. There is relief from income tax and customs duty for new industries.

For the tourist who wants to get off the beaten track, Dominica offers a tropical grandeur. There are 365 rivers rushing down from the rain forests in the mountains.

You can fly to Dominica (a permanent landing strip is being built) by Leeward Islands Air Transport.

St. Lucia

Area: 238 sq. mi.
Population: 86,194.
Exports: Bananas, sugar, coconut products, cocoa.

There is a wave of optimism in St. Lucia. New vitality is being pumped into the picturesque island for these reasons:

- Hefty grants by Britain and the U. S.
- The quick-comeback of the quality banana crop which was almost wiped out by hurricane last year.
- The arrival of more visitors seeking a "different" vacation.

There is also new investor interest. This was triggered when the U. S. returned the Reduit base, one of two leased on the island. Reduit has a magnificent beach. Hotel sites were quickly snapped up and land values rose steeply. Other sites along the island's secluded bays are available.

Britain gives $780,000 a year in development and welfare grants. The U. S. has given $350,000. This money will go toward the improvement of electrical services, roads and new schools. The government is also developing land for a new residential and industrial area. The Hotels and Industrial Aid Ordinance offers a tax-free holiday and other incentives to developers.

Most of the island is under intensive cultivation. Rich timber forests climb the twin conical peaks which rise sheer from the sea.

St. Lucia was the cockpit of the 150-year power struggle between Britain and France. Admiral Rodney sailed from St. Lucia to defeat the French in the Battle of the Saints in 1782. The island changed hands 14 times before it became a British possession in 1814.

This history is reflected today in the French patois spoken throughout the island.

The capital, Castries (population 24,000) stands at the eastern end of a deep-water natural harbor. It is one of the most picturesque harbors in the Windward chain. The city boasts several new hotels. There is also a new hotel at Vigie Airport. The airport runway has been extended to take Viscounts and DC 6's.

Grenada

Area: 133 sq. mi.
Population: 88,617.
Exports: Cocoa, bananas, nutmeg, mace, cotton, copra.

Despite reduced exports, the economy of Grenada is stepping along at a brisk pace.

The government as well as private enterprise (especially Venezuelan investors) has been injecting large sums of cash into the economy.

Three new hotels are being built to woo more tourists to the island which is one of the most scenic in the West Indies. Over 8,000 stay-over visitors during the 1960-61 season spent an estimated $1 million.

Known as the "Spice Island of the West," Grenada is the southern anchor of the Windward chain, only 90-miles from Trinidad. It has volcanic mountains, rich soil in which the famed nutmeg trees thrive, and excellent unusual beaches. At the southwest tip of the island, just 100-yards apart, on either side of Pointe Saline, are two beaches—one a dazzling white, the other a jet-black (volcanic sand) eye-stopper.

These and other beaches are attracting investment capital.

Production of nutmeg is increasing and is near the pre-1955 totals — the year Hurricane Janet smashed the plantations. Output of cocoa (rated as one of the highest in the world for flavor and quality) and bananas is firm. Copra is processed into edible oil in a newly established plant which also makes laundry soap.

A government debenture loan of $900,000 for the improvement of water supplies and telephone services was oversubscribed. A new power station is being built to supply electricity to the whole island.

Generous grants by the British government —$940,000 last year—is tangible encouragement to Grenadians.

Grenada's capital, St. George's (population of 10,000) is built on hills surrounding a deep lagoon. To some Canadians it is reminiscent of old Quebec City, with its narrow streets and "old world" architecture.

You can fly to Grenada by **Leeward Island Air Transport.** There are also boat services from Barbados and Trinidad.

St. Vincent

Area: 150 sq. mi.
Population: 80,005.
Exports: Sea island cotton (lint), arrowroot starch, bananas, copra, starch.

Surveys have been completed for "Canada Harbor" at Kingstown, capital of the colorful island of St. Vincent. Construction of the $1 million project, financed by Canada under the $10 million cash and technical aid program for the West Indies, is planned to start next year.

The new deep-water harbor means that St. Vincent will become a port-of-call for winter cruise ships.

Tourist trade is an important source of income to the island which for years has been dependent upon an unpredictable agricultural economy. Natural attractions and better accommodation are luring more stay-over visitors. There were 20% more tourists this year than last.

The 1961 crop of arrowroot—the starch is rated as the world's best—and that of bananas and copra was larger than in previous years, but exports declined in value by about 10%. Cotton and sugar production was down. New equipment to handle the cane is expected to improve the extracting process and boost sugar tonnage.

But the St. Vincent government is speeding development plans. A $75,000 facelift at Arnos Vale airport, only two miles from Kingstown, made possible the arrival of 2,100 more tourists this year. The new hydroelectric scheme at Richmond will send more power through the island.

This, plus the continuing grants by Britain ($780,000 this year) and $1 million boost from Canada, makes the future look brighter. This should mean a better market for imported goods.

The island is served by **Leeward Island Air Transport** (LIAT) and connects with the international airports at Antigua, Barbados and Trinidad. There are also regular shipping services, including Canada's **Saguenay Line.**

Growing Airline Business

These are the latest developments in the fast-changing airline business in the West Indies:

- Effective this month, **TCA** is replacing its Constellation service with DC8 jets on the run from Toronto to Tampa, Nassau, Montego Bay, Kingston. By February, 1962, TCA jet service will go to Bermuda, then on to Barbados and Trinidad.
- Non-stop jet service Toronto to Montego Bay will start Dec. 27; and Toronto to Barbados, Feb. 5.
- Last summer TCA tested 17-day excursion rates on its southern Constellation routings. Better than break-even load factors were obtained during what are traditionally the slackest months.
- This winter, **BOAC** will step up its schedule and put 11 Britannias weekly plus a daily 707 jet from New York to Jamaica. There will be an additional three Britannias weekly from Montreal. BOAC will also have once-weekly jet service New York-Trinidad, plus supplementary Britannias.
- **Pan American** will have daily jet to Montego from New York with an en route stop in the Dominican Republic (now Santo Domingo). Also out of New York, Pan Am will have four jet and four propeller flights to Trinidad weekly.
- Plans for **British West Indian Airways** are very much in the competitive picture.

The line was purchased last month by the Trinidad government from BOAC for $1.5 million. The West Indies Federation had planned to buy it to ensure inter-island service—but Jamaica's drop-out from the Federation precipitated the Trinidad action. Some 700 of the 1,100 BWIA employees are based in Trinidad.

BOAC keeps 10% of the stock, will continue to lease Viscounts for the inter-island run and both Britannias and Viscounts to operate BWIA's lucrative runs, New York and Miami to West Indies points.

- Other firms are moving in to further divide the market.

Delta is already there from New Orleans to Montego Bay and on to Caracas. **Eastern** has applied for Atlanta to Montego Bay and Kingston. Pan Am is seeking the right to drop its en route stop at Ciudad Trujillo, between U. S. and Jamaica. Additionally, Pan Am seeks more skip-stop and direct jet routings out of New York to Antigua, Barbados and Trinidad.

OCEAN FRONT ROOMS
AND COTTAGES
Rooms Overlooking the Garden
50% Air-conditioned
Miramar Club
ST. JAMES
BEACH
BARBADOS
WRITE FOR BROCHURE

H. JASON JONES
& CO., LTD.
P.O. BOX 141
BRIDGETOWN, BARBADOS, W.I.
SHIPPING, COMMISSION MERCHANTS
AND
MANUFACTURERS' REPRESENTATIVES
Importers of
HARDWARE — FOODSTUFFS
AND GENERAL MERCHANDISE
SUGAR EXPORTERS
Cable Address: JASONJONES
Telephone: 3503-3504 Codes: All Standard Codes Used
Bankers: THE ROYAL BANK OF CANADA

DA COSTA & CO. LTD.
ESTABLISHED 1868
Cable Address: DACOSTA
Postal Address G.P.O. Box 103
BARBADOS
WEST INDIES

General Merchants; Shipping, Airways, Insurance and Commission Agents; Ship and Plantation Owners; Importers of all classes of Merchandise.

AGENCIES INCLUDE:—

SHIPPING
Alcoa Steamship Co. Inc., New York.
Bowring Brothers Ltd., St. John's, Newfoundland.
British India Steam Navigation Co. Ltd., London.
Canadian Pacific Railway Co., Montreal.
Canadian Pacific Steamships Ltd., Liverpool.
Elder Dempster Lines Ltd., Liverpool.
Ellerman Lines Ltd., London.
Furness Withy & Co. Ltd., London.
Grace Line, Inc., New York.
Johnston Warren Lines Ltd., Liverpool.
Lamport & Holt Line Ltd., Liverpool.
Orient Steam Navigation Co. Ltd., London.
Peninsular & Oriental Steam Navigation Co., London.
Royal Mail Lines Ltd., London.
Shaw Savill & Albion Co. Ltd., London.
T. & J. Harrison Ltd., Liverpool.
Union-Castle Mail Steamship Co., Ltd., London.
United States Lines Co., New York

AIRWAYS
Pan-American World Airways Inc., New York.

INSURANCE
Royal Insurance Co. Ltd., Liverpool.

COMMISSION
Calverts Distilleries Ltd., Montreal.
"His Master's Voice" Products.
International Paints Ltd., London.
Michelin Tyre Co. Ltd., Stoke-on-Trent.
Outboard Marine & Manufacturing Co., Waukegan, Ill.
Radio Corporation of America, New York.
Siemens Edison Swan, Ltd., London.
"Texaco" Products.

BANKERS
Barclays Bank (Dominion, Colonial & Overseas)

THE BARBADOS SHIPPING
& TRADING CO., LTD.
Authorized Capital $6,000,000 Issued Capital $4,327,920 W.I.
Assets over $27,000,000

SUBSIDIARY COMPANIES
Da Costa & Co. Ltd.
Manning & Co. Ltd.
S. P. Musson, Son & Co. Ltd.
Wilkinson & Haynes Co. Ltd.
Gardiner Austin & Co. Ltd.
R. & G. Challenor Ltd.
Bulkeley Estates Ltd.

CONTROLLED COMPANIES
Bulkeley Factory Ltd. (Sugar Factory)
Pitcher, Connell & Co. Ltd.
Da Costa & Co. Ltd. (Stevedoring)
Ince & Co. Ltd.
Applewhaites Ltd. (Sugar Factory and Plantations)
Cole & Co. Ltd. (Automotive and Tractor Agents)
Perkins & Co. Ltd.
Fort Royal Garage Ltd. (Automotive and Tractor Agents)

Registered Office: PRINCE ALFRED ST., BRIDGETOWN
Cable Address: "Barshiptra" B'dos. Tel. 2121
Agents for:
AMERICAN LA FRANCE - FOAMITE CORPORATION
and Foamite Ltd.
Makers of all types of Fire-Fighting Equipment

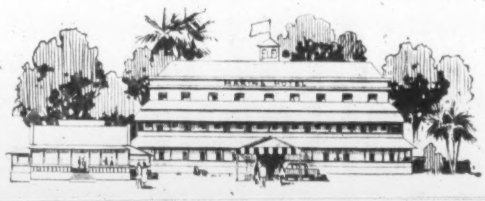
GARDINER AUSTIN & CO., LTD.
BRIDGETOWN, BARBADOS W.I. PHONE 4968
EXPORTERS AND IMPORTERS • COMMISSION AGENTS AND MANUFACTURERS' REPRESENTATIVES • INSURANCE STEAMSHIP AND AIRLINE AGENTS
AGENTS FOR
LLOYD'S OF LONDON
Canadian West Indies & Overseas Export Co.
Thomas Meadows & Co., Ltd.
Armour & Co. U.K.
Atlantic Traders Ltd.
W. & A. Gilbey Ltd.
Mobil International Oil Co.
General Agents for
TRANS-CANADA AIR LINES
Sales Agents for
BRITISH OVERSEAS AIRWAYS CORPORATION
BRITISH WEST INDIAN AIRWAYS AIR FRANCE
Bankers:
Barclays Bank D.C.O.; National Provincial Bank Ltd.
Consulates: NORWAY; SWEDEN
Cable Address: CAVAN, BARBADOS
P.O. Box 67, Bridgetown

MANNING & COMPANY LIMITED
PIERHEAD, BARBADOS
Established 1878
CABLE ADDRESS: "MANNING" P.O. BOX 176
CODES: Bentley's A B C 5th and 6th Lieber's Western Union Kendall's and Private
SHIPPING AND COMMISSION AGENTS
Exporters of:
RAW SUGAR 96°
Importers, Wholesalers and Retailers of Lumber, Shingles, Shooks, Cement, Fertilizers, Agricultural, Marine and Domestic Hardware, Electrical Household Appliances, etc.
AGENTS FOR:
Barbados Fire Insurance Co.
N.V. Philips Gloeilampenfabrieken, Eindhoven
The Glidden Co., Ltd., Toronto
G. F. Sterne & Sons, Ltd., Brantford
The English Electric Co., Ltd., Stafford
Canada Wire & Cable Co., Ltd., Toronto
William Murray & Co., Ltd., Glasgow
Correspondents: W. C. Pitfield & Co., Ltd., Montreal

BARBADOS, T.W.I.
ISLAND INN
Next to the Royal Barbados Yacht Club and Aquatic Club. Perfect bathing. 1 mile from town. Private baths with hot and cold water. Charming private gardens.
Write to ALAN MARTYR
Proprietor
Cables: "Alansinn" BARBADOS
New York Office, Hazel Morrison, 10 East 40th St. LExington 2-5232

BARBADOS
OCEAN VIEW HOTEL
- On the Sea with our own Bathing Beach
- Noted for Excellent Food and Service
- Hot Water and Telephones in all rooms

H. V. MARSON Managing Director
NORMAN MITCHELL Manager



Barbados . . .

Sparkling jewel of the Caribbean, tempered the year round by the soft cooling trade winds, offers you, besides the social activities of the Marine Hotel fine beaches of gleaming white coral sand, sailing, fishing, tennis, golfing, polo, race meets and sightseeing, or if you prefer, just the quiet atmosphere of the verandas, terraces and gardens of the Marine.

The Marine is situated near the sea, combines modern comfort with old world hospitality. The Marine offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.

You are invited to write for rates and brochures.

THE MARINE HOTEL
BARBADOS/WI

Banking has changed in the Caribbean...

Banking with shovels, maps and a spot of grog is a thing of the past. Less romantic, but more satisfactory are the many services you get today from any of the 38 branches of The Bank of Nova Scotia spread throughout the Caribbean. Scotiabank guards your treasures and offers more in the form of information, business contacts and sound counsel. Personal or corporate trust services are available too, through The Bank of Nova Scotia Trust Company (Bahamas) Limited, with headquarters in Nassau.

THE BANK OF NOVA SCOTIA
FIRST CANADIAN BANK IN THE CARIBBEAN — BRANCHES NOW IN JAMAICA, BAHAMAS, TRINIDAD, BARBADOS, ANTIGUA, PUERTO RICO, DOMINICAN REPUBLIC

Looking to Leeward

New earnings from agriculture, a fast-growing tourist trade and the promise of large-scale industrial development make the Leeward Islands a market of special interest to Canadians.

Investor interest in Antigua, St. Kitts and Montserrat and the numerous "dependency" islands scattered throughout the northeast corner of the Caribbean, should spark sales of Canadian building materials, hardware, automobiles and foodstuffs.

The population of the islands is around 150,000, an increase of 25% since 1946, despite large-scale emigration to Britain. The economy of the islands is still mainly agricultural but is changing. Big grants-in-aid from Britain are needed to keep budgets balanced.

The Leewards are worth examining.

Antigua

Area: 108 sq. mi.
Population: 54,354.
Exports: Sugar, sea island cotton, molasses.

It would probably pay you to take a close look at Antigua, of Nelson fame, the geographical centre of the Leeward Islands.

The pace of hotel development has speeded up to meet two hotels and a handful of the growing demand of tourists.

And there are signs of an industrial boom on the island which, for years, has lived very near the bone on its precariously agricultural economy.

Look at the hotel boom. There are now 15 first-class hotels. Three were opened this year and two are near completion. Ground has been broken for yet another — a 160-room beach hotel.

In 1957 there were only indifferent guest houses.

On the industrial front, there are big plans. An oil refinery, cement plant, a brick factory and a cigarette-making plant are all in the "definite" planning stage. U. S. capital is behind the refinery which will process Middle East Oil to serve the growing needs of the eastern Caribbean.

This close attention by investors has sent real estate prices sky-high, particularly around St. John's, the now-bustling capital of Antigua. But there is still plenty of land left for further development.

Capital grants by Canada, Britain and the U. S. (there is a U. S. base on the island) will be used to build a deep-water harbor at St. John's. At present, passengers and cargo are lightered ashore.

Antigua's international airport, which is being extended to take jets, is served by **TCA, BOAC** and **Pan American** international flights and by **Leeward Island Air Transport,** which has a network of Caribbean island-hopping services. A new motel at the airport keeps busy.

New attention is being paid to agriculture. The one sugar processing plant hums day and night during the cane cutting season. Sea island cotton is going through a rough time, but the market is expected to firm. Food crops are being investigated.

All this points to a good market for Canadian building materials and consumer goods. If you want a contact note the name of Osmund Kelsick, former chief secretary of the Leeward Islands government. He is in St. John's.

When you visit Antigua, make a point of seeing English Harbor. The famed Dockyard, founded by Horatio Nelson in 1786, is well preserved.

St. Kitts

Area: 155 sq. mi.
Population: 56,492.
Exports: Sugar, sea island cotton, molasses.

The three islands forming one administrative unit—St. Christopher (generally known as St. Kitts), Nevis and Anguilla — form the northeast corner of the Caribbean chain.

Neglected for years, these islands are being discovered by investors who have been attracted to nearby Antigua —20 miles away; a few minutes by air.

In St. Kitts, a package brewery costing $600,000 has been built with Trinidad and British **(Ind Coope** brewery) capital. A new hotel has opened at Salt Pond on the southern tip of the island. A 40-room hotel is planned at Fort Thomas, overlooking Basseterre, the capital. Ground is being prepared for a cigarette-making plant.

On Nevis, an oil processing plant (edible oils, soap and margarine from local grown cocoanuts) has just gone into production as has a cotton ginnery. A housing and hotel development is also planned.

Anguilla has new interest in large salt deposits. Planting of cocoanut trees is being accelerated, and cattle breeding is being encouraged.

The three islands are ringed with secluded, sandy bays—lures for people who want that get-away-from-it-all holiday.

To encourage the tourist industry, airports on each island are being modernized to take larger aircraft.

Canada did about $1 million worth of export business with these three islands in 1960. Business in the first six months of this year indicates that this will be repeated. But the new developments could mean bigger business next year. There are opportunities for growth.

Montserrat

Area: 32 sq. mi.
Population: 12,336.
Exports: Cotton, cattle, lime juice, carrots, tomatoes, bananas.

Canadian capital has put new life into the tiny island of Montserrat which had literally lost all hope. The fall in the price of sea island cotton and general inertia prodded many people to leave the island.

Then in 1960 along came the **Leeward Island Co.,** a Canadian group headed by E. C. Bovey, vice - president of **Northern Ontario Natural Gas Co.,** Toronto, with plans and $500,000 in cash. The company went in for intensive cultivation of tomatoes. These are now canned as paste and sold in Canada and elsewhere. Bovey's group has expanded into beef cattle raising and runs the 3,200-acre agricultural holdings of the 200-year old **Montserrat Co.** (lime juice is a well-known product).

The economic influence of the Canadian venture is spreading.

Another Canadian company, the **Leeward Islands Development Ltd.,** Scarborough, Ont. (K. G. Eaton, Toronto realtor is president) is undertaking a vacation and retirement residential project near Plymouth, the capital of Montserrat. The 25-acre development is now being laid out.

Also attracted was the **Texaco Company.** An oil and gas distributing centre for the Leewards, including the Virgin Islands and the U. S., French and Dutch possessions in the area. There's talk of a beer bottling plant and a cement factory going to Montserrat.

More important perhaps, the inertia has gone. The future seems much brighter. It's an island worth investigating for business.

Montserrat is only 27 miles from Antigua. There is a regular service by Leeward Islands Air Transport.

A Change to Manufacturing

Trinidad Wins New Markets

Trinidad is speeding up its industrialization program to provide more jobs for a fast-growing labor force.

Foreign industry can find many incentives, good reasons for getting in on the ground floor of this developing market.

To achieve a better industrial mix in an economy long dominated by oil and sugar, Trinidad is driving hard to build a manufacturing complex — and it's succeeding.

The island and its industrial development officials still have a long way to go before manufacturing can hope to provide enough jobs for a fast - growing labor force, but the gains so far have been remarkable.

▶ Through income tax holidays, through remission of import duties on machinery and raw materials, by means of accelerated depreciation and a number of other incentives such as serviced industrial sites and low interest rate loans, over 100 "pioneer" factories have been established or are about to be established. That's the record in 10 years and the inflow of new industry is quickening year by year.

In 1959, Trinidad organized an Industrial Development Commission to act as a single channel through which would-be manufacturers could approach the government and seek classification as pioneer industries. When IDC went into action, there were 56 pioneer industries representing a total investment of $24.6 million— the gain in nine years under the Aid to Pioneer Industries Ordinance.

Since then, 17 additional factories have gone into operation, 14 more are under construction and a further 15 are planning to start construction before the end of 1961 or early in 1962. Total investment in these newcomers: $21.6 million.

So almost as much capital has gone into the 46 new industries of the past three years as went into the 56 in the first nine years of the legislation's life.

In addition, several very large enterprises have recently been approved by the government and a start will be made on construction in 1962. One will be a $54 million **Texaco** lubricant and grease plant. Another is a $42 million complex of petrochemical plants to be built by **W. R. Grace & Co.** in association with other companies to take advantage of new natural gas developments.

These giant projects, like a number of other manufacturing ventures established under the Pioneer Industries Ordinance will be manufacturing for export markets — and bringing in their train a number of related industries such as, for example, box and container factories.

IDC's general manager, David Weintraub, points out that Trinidad has one great advantage when it comes to industrial development — cheap, local fuel. He considers the current development of Trinidad's natural gas and the new pipeline to Port-of-Spain as a breakthrough — the foundation for a new cycle of industrial development using gas as both fuel and raw material.

▶ Another sign of the quickening interest in manufacturing — and its profitability — is this. Long-established commercial agents are moving away from the middleman function and getting into manufacturing.

The commercial house which has taken the biggest plunge so far is **Alstons Ltd.** which has given up a number of its retail and wholesale operations to invest in manufacturing ventures.

Alstons have spent $2.1 million in the past four or five years expanding its brewery, **Caribbean Development Ltd.,** which does some export business as well as holding 93% of the local market. It has expanded **Carib Glassworks;** poured $900,000 into **Tugs & Lighter Ltd.,** operators of a slipway, ship repair yard and manufacturers of harbor craft; set up **Metal Products Ltd.** to make metal doors and windows; established **Styrotex Caribbean** to manufacture expanded polystyrene boards for insulation.

This comment from Vernon Pereira of Alstons, who is also president of the Trinidad Chamber of Commerce, reflects the growing opportunities to serve Trinidad and export markets: "We have grown so quickly that we plan to consolidate — but there are temptations all the time because there are so many industries crying out for expansion. I wouldn't be surprised if we branched out again in new directions."

The advantages of setting up a plant in Trinidad, Pereira points out, are these: Tax relief, easily available loans, cheap local fuels, large and low-priced supply of labor (a skilled welder might get 60c-70c per hour), a market of 850,000 on the island and cheap distribution by sea to nearby markets.

▶ Long-established manufacturing firms are expanding in a drive to take advantage of export opportunities. Look, for example, at **Bermudez Biscuit Co.**

A decade or so ago, its exports amounted to 2%-3% of total output. Today it is selling about 25% of production and winning markets not only in the West Indies, but in Europe as well.

Jose Bermudez, who is president of Trinidad Manufacturers' Association, stresses that any manufacturer going into Trinidad and requiring a market bigger than 850,000 should look to exports and should consider the very real advantages of selling out of Trinidad.

Trinidad manufacturers hope that after independence some modest tariff protection will be introduced. Duties on raw materials, they point out, are sometimes more than the duties on the finished product.

"If we had Canadian tariffs," one manufacturer told **FP**, "we would be very happy."

▶ Manufacturing in Trinidad is not only being established by well-to-do Trinidadians and by outside capital — more and more islanders without sizeable savings and without Pioneer Industry status are starting small-scale, cottage-type industries.

This acceptance of manufacturing as a way of making a living, **FP** was told, is a profoundly important change in Trinidad and augurs well for future skills and markets.

"Where once a man with a few thousand dollars would open a commission agency or a retail store," one Port-of-Spain businessman told **FP**, "now he might start making something — furniture, brooms, mattresses, rubber mouldings or any of a hundred items for which there is an obvious market."

Heavy Investments To Attract Tourists

For the tourist, for the peripatetic businessman with a few free days to relax and for the convention-goers, Trinidad and Tobago offer a unique package of pleasure:

- Port - of - Spain, crowded, hustling, polygot, urban and alive, crowned by such hotels as the lavish **Trinidad Hilton** with its sweeping view of the city and the sea beyond.
- Twenty minutes away by air — complete contrast. Tobago, unhurried, delightful and graced with a handful of small hotels and simple inns.

Trinidad has invested heavily in hotel capacity to capitalize on its growing tourist trade and commercial visitor traffic.

As recently as 1959, there were only 790 rooms available in hotels and guest houses in the two islands. Since then, with the financial help of the Industrial Development Commission, another 250 rooms have been added and a further 300 are under construction.

Despite this growth, say tourist officials, "the expansion of the hotel industry of Trinidad and Tobago has not yet begun in earnest".

Until recently, the **Queen's Park** with 130 rooms was Port-of-Spain's biggest. But scheduled for completion shortly is the luxurious 260-room Trinidad Hilton which stretches down a hillside amidst 25 acres of forested park.

Biggest hotel in the eastern islands of the West Indies, the Hilton is expected to cost in excess of its originally estimated $5.7 million. Owned by the Industrial Development Commission, it will be operated by **Hilton Hotels International.** Sharing in the building contracts are the Canadian firms of **Anglin-Norcross** and **Waterman & Waterbury.**

To guarantee well-trained staff for the islands' hotels, IDC has established a hotel and catering school. Some 45 trainees have already been graduated, another 64 are completing courses and an additional 160 will be trained by the beginning of 1962.

After the stores, markets, calypso and steelband carnival life of Port-of-Spain, Tobago presents itself like the undiscovered tropical island of Robinson Crusoe fame. Only 27 miles long and 7½ miles wide, the island is the escapist's delight.

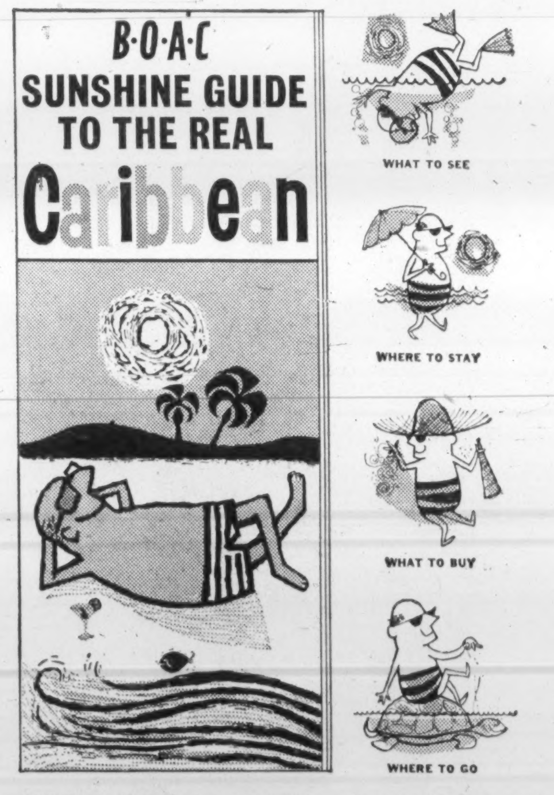
Its nine inns are dotted around the island on small, sandy coves. Its inhabitants —32,000 — support themselves on coconuts, cocoa, lime juice, copra and tourists.

Most of Tobago's hotels are the American plan. All are small — ranging from 10 rooms to 45. Plans have been announced, however, for a 70-room, $600,000 new hotel to be built at Buccoo Beach by A. Issa of Jamaica. Plans

(Continued on Page 61)

HOW TO DISCOVER HIDDEN TREASURE IN THE CARIBBEAN

BOAC's new 24-page SUNSHINE GUIDE TO THE REAL CARIBBEAN shows you how to have more fun (at less cost!) in each and every island paradise. Steer a course through this booklet and you'll be ready to swashbuckle your way through the real Caribbean this winter. You'll know what to see, where to go, where to shop—and how to get the most enjoyment out of every holiday minute! Send off the coupon below for your free SUNSHINE GUIDE to-day.



JUST PUBLISHED—IT'S FREE!

ALL OVER THE WORLD B·O·A·C TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION
130 Bloor Street W., Toronto 5 122
Please send me my FREE copy of BOAC's 24-page SUNSHINE GUIDE TO THE REAL CARIBBEAN
Mr./Miss/Mrs. ....
Address ....
City .... Prov. .... Tel. ....
Travel Agent ....

THE CARIBBEAN ENGINEERING CO. LTD.
71 FREDERICK STREET, PORT-OF-SPAIN
TRINIDAD T.W.I.

Complete Engineering Service for New Factories

Designs & Layouts
Supply of Buildings, All Electrical and Pumping Equipment
Erection and Supervision of Installations

Associated Companies:—
Consulting Engineering Service
Transmission Contractors Ltd.

Representing:—
British Insulated Callender's Cables Ltd.
British Insulated Construction Co. Ltd.
Foster,Wheeler, A. Reyrolle, C. A. Parsons,
Fairbanks-Morse, Bulldog,
Coseley Buildings Ltd.

Firms Like
Johnson & Johnson Ltd.
and
Pilkington Bros. Ltd.
have chosen us
F. W. MILLING & CO. LIMITED
9 Broadway, Port-of-Spain, Trinidad
General Agents & Distributors Since 1919

• Travel Agents
• Shipping & Airline Representatives
• Importers & Exporters
• Manufacturers Representatives
• Hardware & Lumber Dept.
• General Merchants
• General and Life Insurance Agents
• Produce Dealers
• Volkswagen Distributors

GORDON, GRANT & CO., LTD.

Established 1872
"St. Vincent Building"
Port-of-Spain, Trinidad.

Representing:
TRANS-CANADA AIR LINES, CANADA LIFE ASSURANCE CO.
And many well known Manufacturers, all over the world.

ARE INTERESTED IN
CANADIAN FOODSTUFFS • DRY GOODS • HARDWARE • DRUGS
*PHARMACEUTICALS, etc., etc.

*Trade enquiries are cordially invited.

Cable Address:
"GORDONIUS" Port-of-Spain.

ALSTONS LTD.
P.O. Box 600, Port-of-Spain, Trinidad
Cable Address:—ALSTON'S, Port-of-Spain
Authorized Capital $15,000,000.00
Issued Capital $5,922,320.00

AGENTS — REPRESENTATIVES — MERCHANTS
Agricultural, Shipping, Insurance, Estates and Financial

EXPORTERS
OF COCOA AND COFFEE

STEAMSHIP AGENTS
Cunard S.S. Co.
Moore McCormack Lines Inc.
Lunham & Moore
American President Lines
Kerr S/Ship Co. Inc.
Booth S.S. Co. Ltd.
Etc., Etc.

MANUFACTURERS
THROUGH SUBSIDIARY AND ASSOCIATED COMPANIES of Glass Containers, Safety Matches, Beer and Stout, Hollow Clay Building Blocks, Slipway Operators, Boat Builders.

SALES AGENTS
for Overseas Manufacturers.

CUSTOMS BROKERS
and Freight Forwarders.

H. G. M. WALKER & CO. LTD.
P.O. BOX 539, PORT-OF-SPAIN, TRINIDAD
Cables: SALESERV
P.O. BOX 607, KINGSTON, JAMAICA
Cables: SERVSALES

Commission Agents—Manufacturers' Representatives—Importers and Exporters

Specialists in:
Textiles • Hardware • Foodstuffs • Liquors • Machinery
Structural Steel • Engineering Products • Drugs and Pharmaceuticals

Trade Enquiries Invited

Trinidad's Oil Expansion Hopes Are Set on Offshore Drilling

Crude oil and products represent about 75% of all exports from Trinidad, return to the government almost one-third its total budget.

New offshore discoveries and additions to refinery capacity are helping Trinidad maintain this source of national wealth.

Trinidad's vitally important oil industry is caught up in a ferment of change and expansion.

Offshore oil finds are being brought in just in time to supplement the island's intensively explored and highly developed onshore oil fields.

Last year, for example, **Trinidad Northern Areas,** the **Texaco, Shell** and **British Petroleums** marine venture in the Soldado area to the south west of the island, produced 6 million bbl. or double the volume of the year before. This represents 14% of Trinidad's total 1960 production of 42.4 million bbl.

- Texaco, which completed its thirty-sixth well at Brighton further north of the Soldado field, established a world record for the largest number of wells from any single pile structure.
- **Pan American Oil,** backed by **Pan American International, Pure Oil** and **Sun Oil,** recently obtained a 2 million acre lease in the marine area east and south of the island. It expects to launch a $3 million drilling operation 20 miles offshore.
- **Trinidad Petroleum Development Co.,** now 76% owned by BP, currently proposes three wells in the Gulf of Paria and one well in its marine concession off the south coast.

So with no recent new discoveries on land, Trinidad's biggest hopes for rapid expansion of oil production will depend on what its companies find below the sea bed — and the portents are bright.

Refinery expansion and modifications are coming in great bursts.

Shell has announced a $3.1 million investment in an 800 ton platformer with a capacity of 200,000 gals. per day. This will not increase the company's capacity, but will allow it to upgrade its motor gasolines. Construction, scheduled to start in December, will involve 250 men at the peak building period.

At its Point Fortin installation, Shell increased total refinery capacity early this year from 50,000 b/d to 70,000 b/d. Texaco, at its Pointe-a-Pierre refinery raised capacity late last year from 135,000 b/d to 235,000 b/d—part of Texaco's $22.2 million expansion plan completed in 1960. Total capacity of the island's two major refineries is now 305,000 b/d.

In an ownership shuffle, BP has emerged as Trinidad's second largest oil producing concern. Late in 1960, BP bought out **Apex Oilfields** and early this year it acquired **Kern Trinidad Oilfields.**

Biggest producer by far is still Texaco. Shell follows BP's second place by a narrow margin.

Trinidad is now preparing for the first large-scale commercial utilization of its sizable natural gas reserves.

Shell holds a contract to supply the **Trinidad and Tobago Electricity Commission** with natural gas for 10 years. Deliveries will begin with about 3 million cu. ft. daily rising to 35 million cu. ft. by the end of the decade.

Construction of a 41-mile pipeline from the south Trinidad oil and gas fields to Port of-Spain is scheduled to get under way early in 1962.

But Trinidad is a major refiner as well as producer and imported slightly more than it produced last year — 45.3 million bbl. In the first seven months of this year, oil imports were rising sharply, reflecting the new capacity of the refineries. Imports come from Venezuela, Colombia and, more recently, from the Middle East as well.

How important oil is to the Trinidad economy can be seen from these facts:

Of Trinidad's $185 million total exports last year, petroleum and its products accounted for a remarkable 75% or $139 million.

Industry salaries and wage amounted to $25.2 million in 1960; payments to contractors generated another $24.6 million.

Government, through royalties, taxes and duties, picked up almost $30.6 million from the petroleum producers — or not far from one third of the island's total revenue.

Sugar Output Up

Two developments on the sugar front last year added substantially to Trinidad's current prosperity.

First. It was a record crop year with production reaching 245,000 tons, up 12% from the year before. This year's crop may be somewhat smaller, but it will still be larger than 1959's, it is expected.

Second. Cuba's loss was Trinidad's gain. After excluding Cuban sugar from its markets, the U.S. took an unexpected 44,000 tons of Trinidad sugar at the top negotiated price of $129.60 a ton.

But troubles overhang the Trinidad industry, just as they threaten sugar producers elsewhere in the West Indies.

Sugar is a surplus commodity on world markets.

Only about three-quarters or two thirds of each crop can be sold at the premium negotiated price of $129.60 a ton —which the producers maintain is the only price that brings a fair return.

The balance is sold locally at $114 a ton or at world prices which, in 1960, brought Trinidad an average of $84 a ton.

The sugar producers and islanders generally are caught between two unpleasant realities. Sugar is of key importance to Trinidad's stability and prosperity. But the world of sugar is an unreal world of artificial prices open to instability for political as well as economic reasons.

In Trinidad, it is estimated, sugar accounts for 20% of the island's total national earnings. Out of a total work force of 275,000, sugar directly provides jobs for 15,500 people who work for the four big sugar estates and it's the mainstay occupation for another 11,000 independent cane farmers who account for about one-third of Trinidad's sugar production.

What has the Trinidad producers worried is this. Britain is negotiating for entry in the European Common Market and this may well have an adverse effect on West Indian sugar quotas. Sugar beet competition is intensifying — European beets, for example, were produced last year at prices competitive for the first time with cane.

Best hope for the short-term is a permanent quota from the U.S.

Best hope for the longer run is a combination of more efficient production, larger markets and a continuation of international and commonwealth sugar agreements.

Mechanization and more efficient production methods are being introduced in Trinidad at a reasonably steady pace. For instance, weeding of cane is now being done by chemicals rather than by hand — at substantial labor savings. However, mechanization is not a process that can be hurried because jobs for displaced workers are not readily available.

Most of Trinidad's sugar industry is particularly open to the economies of large-scale operations. While there are several thousand independent cane farmers with holdings as small as a few acres, the greater part of the industry is divided into four vast British-owned estates.

The **Tate & Lyle** companies, **St. Madeleine Sugar** and **Caroni Ltd.,** control 49,000 acres between them and produce the greater part of all Trinidad sugar. The others are **Trinidad Sugar** with 3,500 acres and **Forres Park** with 750 acres. (Independent cane farmers have 42,000 acres.)

Canada and the U.S., perhaps now even more than Europe, have a large stake in West Indies sugar—for political as well as economic reasons. It is clear that if sugar goes bust, so does West Indian stability.

Frequency Change Increases Markets

With no commercial coal deposits or oil fields, even limited industrialization in Jamaica calls for extensive, low-cost electrification.

Supplying the need is Canadian-owned **Jamaica Public Service Co.**

This company produces 95% of all public power generated in Jamaica, has done so for nearly 40 years. (FP, Dec. 12, 1959.)

Operating revenues in 1960 topped $6.5 million for a 79% gain in four years. Total customers, including residential, commercial and industrial numbered 53,800 by the end of 1960, up 40% from 1956.

In 1957, Jamaica's Electricity Frequency Standardization Commission decreed that all electrical output should be switched to 50 cycles. Port Antonio and Montego Bay were 60 cycle; the Kingston area, 40.

The Jamaica government granted authority to JPS to recoup conversion costs through 8% surcharge on individual customer accounts. JPS obtained approval from U. K.'s Colonial Development Corporation for loans of up to $7 million, and from **Royal Bank of Canada** of $1.4 million to meet conversion costs.

Conversion is already well on its way to completion. Port Antonio made the switch in 1959 as a pilot project. Montego Bay was completed early this year. Frequency change-over crews are working through Kingston at this moment.

Canadian General Electric has the contract to convert the hydro-electric equipment at Bog Walk and Roaring River.

Canadian Westinghouse is working with CGE on the Bog Walk conversion, is doing the complete job at Upper White River.

Among Canadian suppliers involved in the frequency switch: **Canada Pumps, Ltd., Canadian Controllers, Ltd., Master Electrical Co., International Register Co., Westclock of Canada, Ltd.**

Basic change-over contract is held by **Stone & Webster** (U. K.). Included on their Jamaican change-over staff are seven Canadian engineers.

Tourist Industry

(CONT'D FROM P. 60)

also call for the development of housing sites.

Daily rates during the winter season range from $13 to $40 for double rooms, American plan. Suites are available on a daily basis from $50 to $55.

One of the most modern and most expensive hotels on the island is **Crown Point Hotel.** It is close to Buccoo Reef, a coral garden inhabited by thousands of brightly colored tropical fish—a marvelous sight.

Reminiscent of the island's earlier days is **Bacolet Inn,** an old plantation house with cottages. Horses are available and guests can ride around Bacolet's 1,250 acre estate.

Other hotels, all splendidly positioned facing the sea, include **Arnos Vale, Bird of Paradise, Bluehaven, Castle Cove, Della Mire Guest House, Green Sands Cottages,** and the **Robinson Crusoe.**

Business and pleasure are bringing an increasing number of visitors to Trinidad and Tobago. Stop-over visitors numbered fewer than 8,000 in 1946. Currently the total is up over the 50,000 mark a year.

Including those in transit and those making a temporary halt by ship, the islands had 91,000 visitors in the first eight months of this year

SMITH ROBERTSON & CO., LIMITED

3 & 5 Chacon Street — Port of Spain, Trinidad-W.I.

Manufacturers' Representatives — Commission Merchants

interested in

Foodstuffs • Drugs & Pharmaceuticals • Hardware
Building Materials • Wines & Beers etc.

P.O. Box 435 Cable Address "WARS"

Bankers—Barclays Bank D. C. & O., Port-of-Spain, Trinidad

DAVIDSON-ARNOTT & CO., LIMITED

P.O. BOX 345, 110 HENRY STREET, PORT-OF-SPAIN, TRINIDAD, W.I.

DIRECTORS

D. D. ASH, M.Inst.C.E. W. L. McLACHLAN L. H. McLACHLAN
W. E. JEFFRIES, A.M.I.P.E. J. H. J. PUNTE

Member of the Trinidad and Tobago Building And Allied Trades Employers Association

Telephones: 34739, 32108, 32109
Cables: DAVARNCO, PORT-OF-SPAIN

Manufacturers' Representatives, Agents, Stockists, Distributors and Attorneys

J. N. Harriman & Co. Ltd.

FOUNDED 1873

Commission Agents Manufacturers Representatives
Building Contractors

P.O. Box 232, Port-of-Spain, Trinidad, W.I.

Cables:
HARRIMAN, PORT-OF-SPAIN
All Codes Used
Telephone:
PORT-OF-SPAIN 6171

Branches:
SAN FERNANDO, TRINIDAD,
BRIDGETOWN, BARBADOS,
KINGSTON, JAMAICA

T. GEDDES GRANT LTD.

MANUFACTURERS' REPRESENTATIVES & GENERAL MERCHANTS

WITH
1901 ★ 60 ★ 1961
YEARS' EXPERIENCE

Head Office:
PORT OF SPAIN TRINIDAD

Branch Offices:
GEORGETOWN, BRITISH GUIANA
BRIDGETOWN, BARBADOS
KINGSTON, JAMAICA

Additional Territory covered by our travellers
WINDWARD ISLANDS
(Grenada, St. Vincent, St. Lucia, Dominica)

LEEWARD ISLANDS
(Antigua, St. Kitts-Nevis, Montserrat)

CABLE ADDRESS "GEDDES"

LEE LUM & CO. LTD.

Established 1885

Manufacturers' Representatives
Commission & Insurance Agents

Correspondence invited.

31 CHARLOTTE ST., PORT-OF-SPAIN
TRINIDAD, W.I.

GEO. F. HUGGINS & CO. LTD.

72-74, South Quay Port of Spain Trinidad, W.I.
San Fernando Point Fortin St. Georges, Grenada

ESTABLISHED SINCE 1895

Lloyds Agents

General Commission, Insurance Shipping Agents,
Members of I.A.T.A. and A.S.T.A.,
Importers, Exporters

Enquiries invited from any firm interested in promoting their lines in Trinidad and Grenada, especially food lines.

DAVID MORRIN & SONS, LTD.

67 MARINE SQUARE, PORT-OF-SPAIN,
TRINIDAD, W.I.

Established 1916 • Incorporated 1923

GENERAL AND COMMISSION MERCHANTS
ESTATES AND SHIPPING AGENTS

Forwarding and Transshipping —
Customs Brokers — Insurance Agents

Cables—"MORRIN" Port-of-Spain P.O. Box 432

ENQUIRIES INVITED

SPENCER J. KIRTON, LTD.

64, South Quay Port-of-Spain
TRINIDAD, W.I.

COMMISSION MERCHANTS
MANUFACTURERS' AGENTS
AND INSURANCE BROKERS

Representing RELIABLE FIRMS in Europe, North and South America, Africa, Asia and Australasia

Cable Address: "KIRTON—TRINIDAD"
Codes Used: ABC 5th & 6th Editions, Bentley's, Complete Phrase Code, Lieber's, Kendall's, General Telegraph, Acme & Private

Reference:
Barclays Bank (D.C.O.)

Correspondence Invited

Let us serve you in the
Caribbean

Businessmen interested in foreign trade are invited to make use of our International banking facilities.

To uncover worth-while export-import opportunities requires extreme alertness and a world-wide network of banking correspondents. These we have, plus many other specialized services.

Whatever the size of your business, consult us about your foreign trade problems and plans.

Our Caribbean Area branches are located as follows:

Jamaica: Kingston; Halfway Tree; Montego Bay; Ocho Rios; Port Antonio; Buff Bay. **Trinidad:** Port of Spain; St. James; San Fernando. **Barbados:** Bridgetown. **Bahamas:** Nassau; Marsh Harbour.

CANADIAN IMPERIAL BANK OF COMMERCE

Over 1260 branches in Canada, The West Indies, Bahamas, United States and London, England.

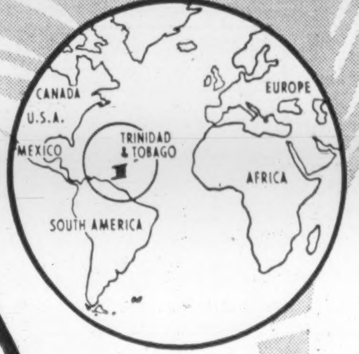
WI-311

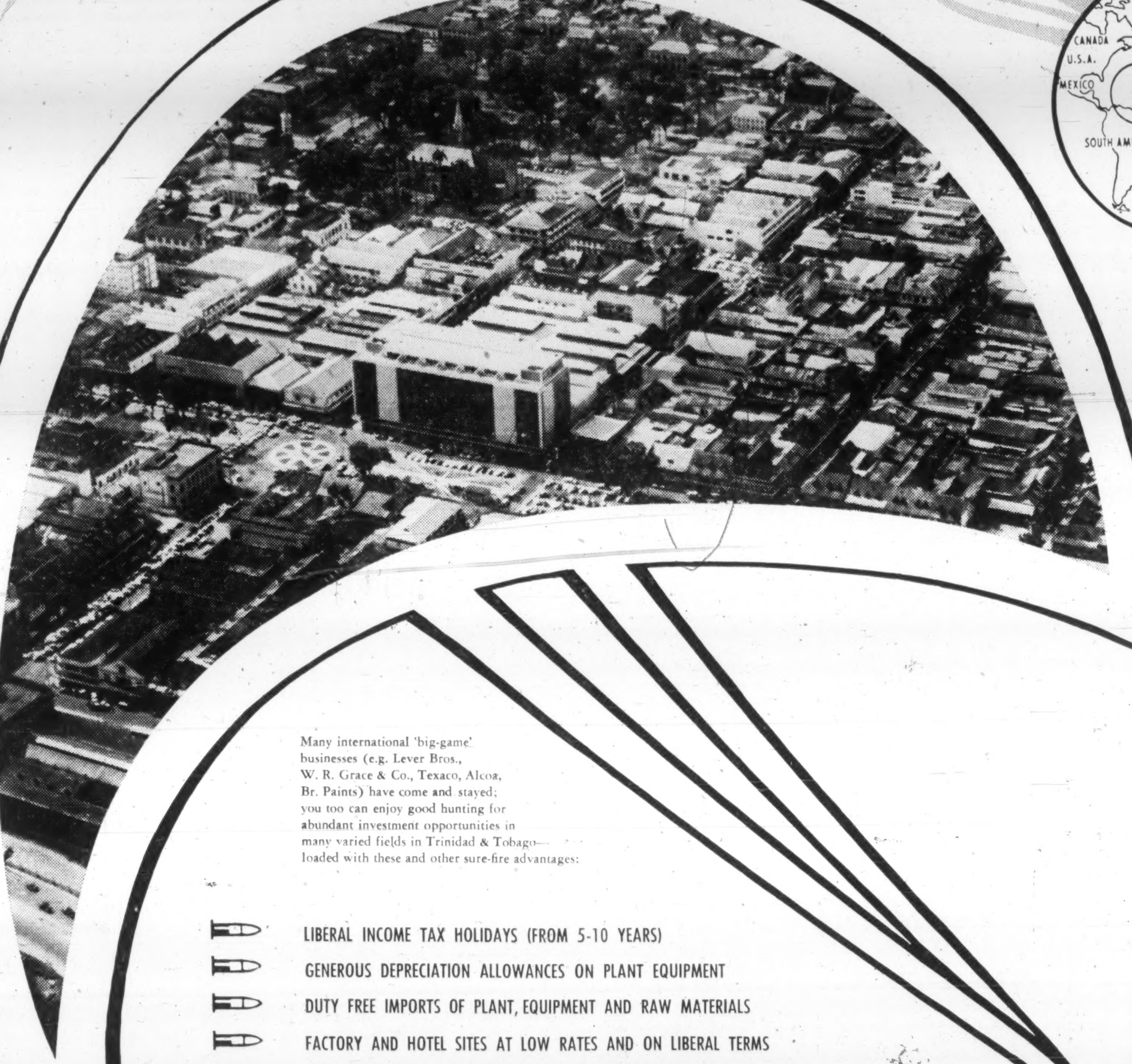
HUNTING* FOR INCOMPARABLE

INVESTMENT OPPORTUNITIES?

IT'S OPEN SEASON THE YEAR ROUND IN

TRINIDAD & TOBAGO





Many international 'big-game' businesses (e.g. Lever Bros., W. R. Grace & Co., Texaco, Alcoa, Br. Paints) have come and stayed; you too can enjoy good hunting for abundant investment opportunities in many varied fields in Trinidad & Tobago—loaded with these and other sure-fire advantages:

- LIBERAL INCOME TAX HOLIDAYS (FROM 5-10 YEARS)
- GENEROUS DEPRECIATION ALLOWANCES ON PLANT EQUIPMENT
- DUTY FREE IMPORTS OF PLANT, EQUIPMENT AND RAW MATERIALS
- FACTORY AND HOTEL SITES AT LOW RATES AND ON LIBERAL TERMS
- FULL REPATRIATION OF CAPITAL AND DIVIDENDS TO ANY FOREIGN COUNTRY
- EVERY ASSISTANCE FROM TRINIDAD & TOBAGO INDUSTRIAL DEVELOPMENT CORPORATION
- INDUSTRIAL ESTATES IN IDEAL LOCATIONS SERVED BY RAIL, TRUCK, SHIP
- ABUNDANT SUPPLY OF ADAPTABLE LOW-COST ENGLISH SPEAKING LABOR
- STRATEGIC PROXIMITY TO VAST EXPORT MARKETS (DOLLAR AND STERLING)
- FRIENDLY HIGHLY CO-OPERATIVE STABLE DEMOCRATIC GOVERNMENT
- BEST SHIPPING FACILITIES IN THE ENTIRE CARIBBEAN AREA
- LOW ELECTRICITY RATES WITH DISCOUNTS FOR INDUSTRY
- EXCELLENT HOTELS, CLUBS, SCHOOLS, HOSPITALS
- EXCELLENT LABOR RELATIONS AND PRODUCTIVITY
- CAPITAL OF THE NEW FEDERATED WEST INDIES
- RAPIDLY EXPANDING DOMESTIC MARKETS

* You can hunt the scarlet ibis and other wild-life; fish for marlin, swordfish, tarpon and other game fish; go yachting, aqua-planing, skindiving; play golf, tennis, etc.; or just relax under coconut palms on a beach of golden sand, caressed by azure-blue revitalizing tropical waters.

TRINIDAD & TOBAGO INDUSTRIAL DEVELOPMENT CORPORATION

P.O. BOX 949 62 SOUTH QUAY PORT-OF-SPAIN TRINIDAD WEST INDIES